




# *BUILD* STANDARDS

2017 Code of Ethical Business Conduct



“Our reputation and  
our success depend  
upon the personal  
commitment that each  
of us makes to uphold  
our Company’s values  
and practice ethical  
behavior in all of our  
business dealings.”

– Dennis Polk  
President and  
Chief Executive Officer  
SYNNEX Corporation

## A Letter From Dennis Polk

At SYNnex, our Company's success, and our customers' continued trust in us, depends on ensuring that we continue to hold ourselves to the highest ethical standards. This Code of Ethical Business Conduct helps us to do this. It sets forth the standards by which we conduct our operations. It applies to all directors, officers, and employees in all of our offices around the world, who must set a clear expectation that the standards are to be followed in all job-related activities. Managers have an added responsibility to lead by example and ensure that the Code is followed in areas under their supervisions.

The Code is not a substitute for good judgment, nor does it cover every situation you may encounter on the job. The basic principles and standards are here; it is your responsibility to understand and apply them in your work. When in doubt, there are many resources available to you, including written Company policies, Company management, Human Resources, and the Legal Department.

This Code of Ethical Business Conduct exemplifies the commitment each of us makes every day to each other, to our Company, to our shareholders, and to the global communities in which we operate. Thank you for continuing this commitment and our passion for excellence. Together, we will continue to prosper and succeed through the strength of our values and our belief in personal and corporate integrity.



Dennis Polk  
President and  
Chief Executive Officer  
SYNNEX Corporation



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# Our Commitments

## To Our Fellow Employees

We strive to achieve the highest levels of performance possible in everything we do. We operate based on the sincere belief that people add value and we endeavor to always treat others with respect and dignity.

## To Our Company and Business Partners

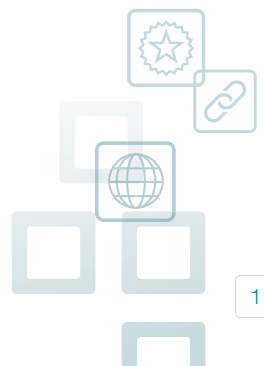
We work together as a team to produce new ideas, better products and better services. We demonstrate commitment not only to our role and immediate organization, but also to the long term success of our Company and our partners. We work to inspire trust and respect with everyone we work with.

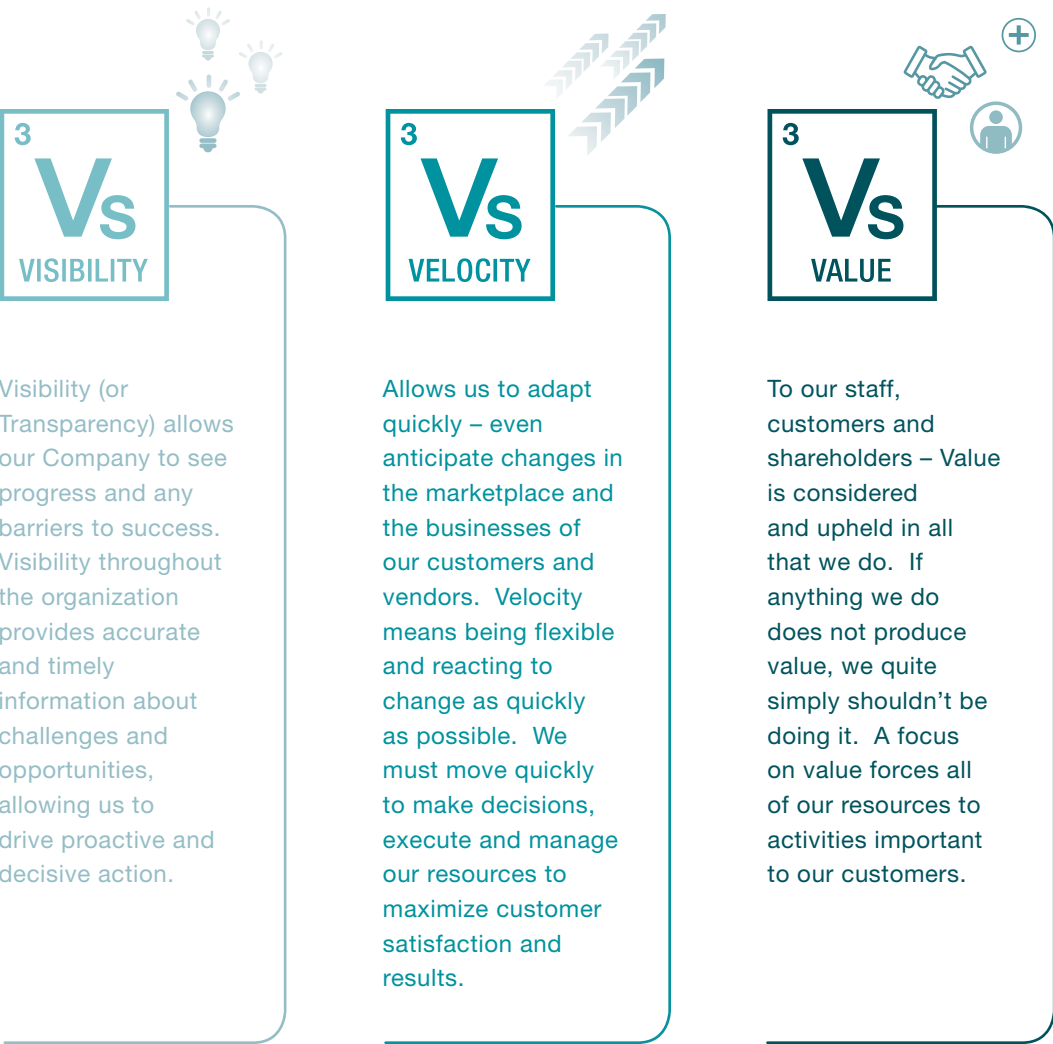
## To Our Shareholders

We exercise honesty and sound ethical behavior in all business transactions and in all interactions with other individuals. We consistently achieve critical business results through continuous focus on visibility, velocity and process improvement.

## To Our Global Community

In all our actions, we exhibit a steadfast adherence to strict moral and ethical values. We respect the environment in which we live and work, and we support the protection of basic human rights throughout our worldwide operations.





# Using Our Code

**Our Code serves many purposes. It not only sets forth behavioral expectations and guidelines for how we should conduct business, but also references the policies and applicable laws we must follow to uphold these expectations. In addition, our Code guides us as we make sound, ethical decisions and provides us with the contact information we should use when we have additional questions or concerns. Not abiding by the spirit and the letter of the Code can harm our Company and its investors. Because of this, failure to follow the Code can cost an employee his or her job, and, if applicable, can lead to criminal prosecution.**

While our Code discusses many areas of potential ethical or legal misconduct, it cannot possibly address every challenging situation that may occur in our workplace. Our operations and employees are subject to the laws of many countries and other jurisdictions around the world. Employees and agents acting on behalf of our Company are expected to comply with the Code and all applicable laws, rules, and regulations. If a local law conflicts with our Code, we follow the law; if a local business practice conflicts with our Code, we follow our Code. When in doubt as to whether an activity is proper, you should seek guidance through one of the avenues discussed in “Seeking Guidance and Reporting Concerns.”

Our Code applies to all employees, officers, and directors of SYNnex Corporation, and all SYNnex Corporation divisions, subsidiaries and affiliates. Collectively, these entities will be referred to throughout this Code as “our Company”. Where appropriate, business partners working with or on behalf of our Company will be asked to familiarize themselves and follow our Code. The Code applies to everything that we do and reflects our Company’s commitments to its employees, its shareholders, to the global communities in which we work, and to our Company itself. Our Code represents our overall commitment to working ethically and with integrity in all that we do.



## Ask Yourself:

- Does the action reflect our Company's commitment to acting with the highest ethics and integrity?
- Does the action harm our Company, customers, suppliers, shareholders, or our fellow employees?
- Would I take this action if it were published on the front page of a major newspaper?
- How would your family feel if they knew you took the action?

If the answers to these questions leave you feeling uncomfortable, it is safe to assume you should not take the proposed action. Instead, seek guidance from either your supervisor, your Senior Vice President or country head, or the Legal Department, or by filing a question with our Company's complaint referral website at <https://www.openboard.info/synnex/>.



# Management Responsibilities

Employees in management positions are expected to be good role models to other employees. As such, managers are expected to be familiar enough with our Code to effectively communicate its guidelines and answer questions to those who report to them. In addition, managers are encouraged to create a comfortable work environment that encourages employees to come to them with questions or concerns. Managers have a responsibility to be alert and sensitive to situations that could result in actions that might violate our Code, company policies and/or laws and regulations and report them promptly to their supervisors in order for our Company to be timely notified of possible violations.

Managers have additional duties under our Code. These include leading by example; ensuring that those who work for them are familiar with the policies that apply to their jobs; and maintaining a workplace environment in which employees feel comfortable raising concerns. At our Company, ethical leadership is an essential component of effective leadership.



# Consequences for Violating Our Code

Each of us must comply with this Code, and with all Company policies. If we fail to do so, we may face disciplinary action, possibly including termination. Likewise, any supervisor, manager, officer, or director who is aware of any violation and does not promptly report and correct it may be subject to similar consequences. In appropriate circumstances, our Company will consider taking legal action or referring matters to public law enforcement authorities for possible prosecution.

## Understand Our Code

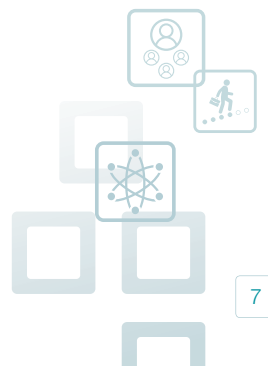
- Read, understand, and abide by the requirements in our Code.
- Embrace our Company's commitment to integrity.
- Do your part in enforcing compliance with our Code.
- Go to your manager, company legal counsel, or the anonymous hot line with any questions or concerns.
- Foster a culture that prevents retaliation against anyone who reports actual or suspected violations of our Code.

## Respecting Diversity

Our Company respects and values the diversity reflected in our various backgrounds, experiences and ideas. We must each be dedicated to providing an inclusive work environment that fosters respect for all our coworkers, clients, and business partners. We are committed to treating each other fairly and with respect.

## Providing Equal Opportunity

Our Company follows the laws that prohibit discrimination in employment practices, wherever we do business. It is our Company's policy to provide equal employment opportunities and to treat applicants and employees without illegal bias. It is our policy that no one at our Company should ever be subject to discrimination on the basis of: race; religion; color; national origin; age; sex; gender identity; disability; veteran status; sexual orientation; marital status; or any other basis protected by law.



## Basic Rules

- Make certain that your own decisions regarding recruitment, selection, development, and advancement of employees are based upon merit – qualifications, demonstrated skills, and achievements.
- Do not allow factors such as race, color, religion, gender, age, national origin, sexual orientation, gender identity, marital status, or disability to influence your judgment.
- Document instances of unsatisfactory performance as they occur and inform the individual of his or her shortcomings. Judge employees under your supervision based upon performance. Do not let unrelated considerations form a part of the performance reviews.
- Any employee who has cause to feel he or she has not been treated fairly in accordance with our Company's policy of Equal Employment Opportunity should immediately report the incident to his or her supervisor, manager, or the Human Resources Department.

*For a copy of our Company's "Positive Work Environment Policy," please see your Employee Handbook or our Company intranet site, or contact your Human Resources representative or the Legal Department to ask for a copy.*

# Forbidding Discrimination and Harassment

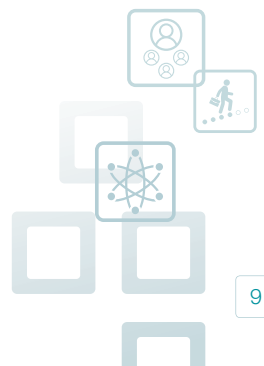
Our Company has zero tolerance for workplace discrimination or harassment related to any basis protected by applicable law, whether the behavior is by staff, customers, contractors, consultants, or visitors, and regardless of the work setting. We are committed to a safe, professional, and positive work environment that ensures that everyone is treated with dignity, respect, and courtesy.

We believe in treating one other with respect, whether it is a co-worker, supplier, customer, or anyone doing business with us. As a part of this commitment, our Company forbids harassment in the workplace. Harassment is any conduct that inappropriately or unreasonably interferes with work performance, diminishes the dignity of any person, or creates an intimidating, hostile or otherwise offensive work environment. Examples include:

- ∞ Sexual advances, requests for sexual favors, sexually explicit language, off-color jokes, or remarks about a person's body or sexual activities.
- ∞ Displaying sexually suggestive pictures or objects, suggestive looks or leering, or suggestive communication in any form.
- ∞ Inappropriate touching.

**Q.** I am being teased by another employee and I consider it harassment of a sexual nature. What should I do?

**A.** Notify the offending individual that the conduct is not welcome and that, if continued, it will be reported. You should report complaints to your immediate supervisor or to any supervisor, manager, or human resources representative with whom you feel comfortable. If that is not feasible, contact <https://www.openboard.info/synnex>. Your call can be confidential and you may remain anonymous; however, you must realize that it is difficult and in some cases impossible for our Company to investigate an anonymous complaint.





Our Company prohibits any form of discrimination or harassment, including verbal or physical acts, jokes, or slurs relating to any of the following protected classes:

- Race
- Color
- Religion
- Gender (sex)
- Gender Identity
- Sexual Orientation
- Pregnancy
- National Origin
- Ethnicity
- Genetic Status
- Ancestry
- Marital Status
- Age
- Physical or Mental Disability
- Veteran Status
- Or any other basis protected by law

# Prohibiting Substance Abuse

Substance abuse limits our ability to do our work safely, and therefore puts us all in jeopardy. We may never work while under the influence of alcohol, illegal drugs, misused prescription drugs, or over-the-counter medications that impair our ability to perform our jobs safely. In addition, we may never use, possess, transfer, or sell illegal drugs or alcohol, or misuse prescription drugs during working hours or while on Company premises. Our Company makes an exception to this rule when alcohol is transferred in a sealed container for authorized gift purposes or is used in moderation at an authorized Company event.

- ∞ If you are taking a legally prescribed drug that may be affecting your judgment or reaction time, discuss the situation with your supervisor or a Human Resources representative to determine if you should report to work.
- ∞ Always follow local laws and customs when they are more restrictive than Company policy.
- ∞ If you observe that another employee's performance on the job is impaired due to the use of alcohol, drugs, or other substances, or that another employee is using illegal substances or abusing alcohol on the job, notify your supervisor, a member of management, or the Human Resources Department.
- ∞ Our Company recognizes that substance abuse and alcohol-related problems, as well as other problems, can be treated. Confidential assistance is available through our Company to all employees who wish to inquire.



# Preventing Violence

Our Company prohibits actual or threatened violence against co-workers, visitors, or anyone who is either on our premises or has contact with employees in the course of their duties. Every threat of violence is serious. We must report any such event immediately.

Depending on the location in which an employee works, threats of immediate concern should be referred to security, management, and/or the local police department or other authorities.

Any employee who ignores or violates any of our Company's ethical standards, and any manager who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, including immediate dismissal. However, it is not the threat of discipline that should govern your actions. Our Company expects you to share its belief that a dedicated commitment to ethical behavior is the right thing to do and is good business, as well as being the surest way for our Company to remain a world-class organization.

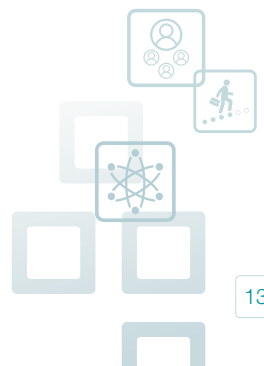
# Protecting Privacy

There are numerous international, federal, and state laws designed to safeguard the public from unwarranted dissemination of personal information. Our Company respects the confidentiality of our employees' personal information. This means that only employees who have authorization and a clear business need should have access to personal records.

Privacy protection is important. We manage your personal information consistent with these guiding principles:

- ∞ Keep employee records accurate and up-to-date.
- ∞ Permit access and use only for legitimate business purposes, e.g., payroll and benefits administration.
- ∞ Prevent disclosure to third parties except under circumstances permitted by our policies.
- ∞ Follow established retention and destruction policies and procedures.
- ∞ Promptly respond to any questions or concerns raised by employees about their records.

*If you have questions about your information, talk to your supervisor or Human Resources.*



# Maintaining Product Quality and Safety

We maintain our Company's valuable reputation by providing safe, quality products and services. This means that our products and services must respond to important customer needs, must represent superior value to the user, and must be reliable. We ensure this by following all quality processes and safety requirements in place in the locations where we work. We also comply with all applicable standards and regulations on the development of our products and services.

*For a copy of our Company's "Quality Policy," please refer to our Company intranet site, or contact your Human Resources representative or the Legal Department to ask for a copy.*

With a disciplined approach, Company employees work with great integrity to accomplish:

- Customer Satisfaction First
- Commitment to the Highest Quality
- Continuous Improvement of Processes
- Can-Do Attitude
- Concise Communication

At our Company, we pride ourselves in offering the highest levels of quality products and services. We strive for excellence in achieving and optimizing business results, which reflect total quality commitment to our customers and vendors.



# Using Technology Appropriately

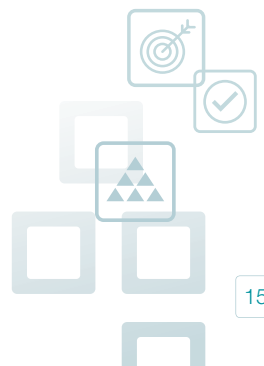
We must use Company technology appropriately, and we have a responsibility to use computer, data and telecommunication resources in a safe, ethical, lawful, efficient, and productive manner. Use of Company technology must not interfere with your job duties. Inappropriate or unlawful use, relocation, or transfer of computer, data, or telecommunication resources without proper authorization may result in disciplinary and legal action.

Under no circumstances should you use our Company's computer and network systems to communicate or view inappropriate, sexually explicit, or offensive statements or materials. In addition, you may not use these systems to access illegal material, send unauthorized solicitations, or conduct business for another organization.

You should not assume that the communications or documents you create, send, or receive via Company computer, data, or telecommunication resources are private. To the extent allowed by applicable law, our Company has the right to monitor use of Company communications systems to ensure compliance with Company policies and our Code.

**Q.** Isn't it illegal for our Company to read my email?

**A.** No, it is not illegal. In fact, an employer-provided computer system is the property of the employer and, in most cases, our Company has the right to monitor all email traffic and Internet surfing that occurs on our Company systems.



Electronic data can also be “records” which must be maintained by law. Please refer to Managing Our Records in the section titled “Our Commitment to Shareholders” of this Code and to our Company’s “Social Networking, Internet Communication and Blogging Policy,” which is available on our Company’s intranet, or you may contact your Human Resources representative or the Legal Department to ask for a copy.

Q. What happens if a co-worker sends me an obscene or offensive email message? Am I going to lose my job because of someone else’s action?

A. You cannot control other employees’ actions, but you can control your own. If you receive an offensive email message from another employee, take the following steps:

- Do not forward, delete or reply to the message. Leave it in your electronic mailbox for management to review.
- Report the incident to your supervisor, manager, or the Human Resources department. Management will handle the situation from there.

# Protecting Intellectual Property

Our Company is built upon years of hard work and innovation by our employees and the intellectual property created by them. It is this intellectual property, including such things as patents, trademarks, copyrights, trade secrets, and technology, that forms the foundation of our business. Consequently, the importance of protecting our intellectual property is paramount, and we must all act collectively to ensure that it is not misused or misappropriated. Therefore, you should never allow our intellectual property to be used or shared with people outside of our Company without appropriate legal documents in place. Nor should you infringe on patents, trademarks, or the intellectual property rights of any other companies. For more information on our Company's policies concerning intellectual property and proprietary information, please review the "Proprietary Information and Inventions Agreement" you signed when you began your employment with the Company. If you cannot locate your "Proprietary Information and Inventions Agreement," please contact your Human Resources representative for assistance.

## Remember

Any inventions, designs, discoveries, ideas, concepts, works of authorship, and trade secrets created during the employment relationship – or which arise out of an employee's work or are created using our Company's time, materials or assets -- are owned by our Company. Every employee is expected to cooperate with our Company in documenting the ownership of all intellectual property developed by employees during their employment with our Company.



**Q.** I just got offered a job by another company that not only operates in the same area of business as our Company, but is in fact a direct competitor of our Company. May I use our Company pricing information and customer contacts I learned while performing work for our Company to assist my potential new employer?

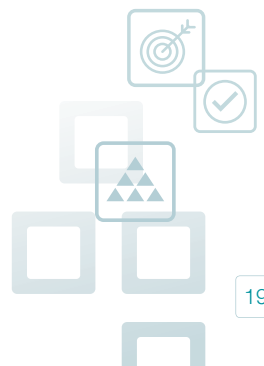
**A.** No. When you became an employee of our Company you signed a proprietary information and inventions agreement, in which you acknowledged that your employment with our Company created a relationship of confidence and trust between our Company and yourself, respecting private Company information. Consequently, you are prohibited from sharing with any other company, any of our Company's proprietary information acquired by you during your employment at our Company. Furthermore, upon going to work for a different employer, our Company has the right to notify your new employer of your rights and obligations to our Company.

# Information and Data Security: Confidentiality

One of the ways we protect our intellectual and proprietary information is by keeping that information confidential. Thus, every employee is required to sign a proprietary information and inventions agreement. By signing this agreement, each employee agrees to protect the confidential information of both our Company and others with whom our Company does business. Our Company has substantial relationships with its customers and vendors, which our Company expends significant time and resources to acquire and maintain. The particulars of these relationships are Company confidential information and constitute a significant and valuable asset of our Company. Employees shall not, during or after their employment with our Company, use their knowledge of these relationships for any entity other than our Company.

Our Company recognizes that our employees may at one time have been employed by a competitor, prior to their employment with our Company. As a result of their prior employment, our employees may have entered into a confidentiality agreement with that employer requiring that they keep in confidence that company's proprietary information. We recognize the complications this situation can cause, but maintain that our employees must not disclose to our Company any confidential information belonging to a previous employer.

Also, regardless of other restrictions on confidential information, our employees may be entitled to immunity, including protection from retaliation, under the Defend Trade Secrets Act of 2016 for disclosing a trade secret or confidential information under certain circumstances, such as participating or disclosing as part of a government investigation of a suspected violation. This protection is more fully described in the Company's Employee Complaint Procedures for Accounting and Auditing Matters Policy "Whistleblower Policy", as can be found on the Company intranet.





**Q.** I just joined our Company as a new employee. My prior employer is one of our Company's largest competitors. Can I share some important confidential marketing information that I developed while working for this competitor?

**A.** No. This would breach the Code, your obligations to your previous employer, and might break the law as well. You are obliged to protect your past employer's confidential information just as Company employees are obligated to protect our Company's confidential information. The general knowledge and skills that you learned at a prior employer may certainly be used at your new job with our Company, but you must not bring to our Company any confidential (or otherwise protected materials) that you, or others, produced for your prior employer. If you have any questions about the status of any specific information you may have, check with our Company's Legal Department before using it or disclosing it.

# Information and Data Security: Confidentiality and Third Parties

Not only does our Company understand the importance of keeping its own proprietary information confidential, but as a good business partner and ethical competitor, we understand the need others have to maintain the confidentiality of their own proprietary information. Consequently, if we obtain confidential proprietary information from a business partner, we must strive to maintain that partner's trust by refusing to share or reveal its confidential proprietary information to anyone, even our other business partners. Doing so will ensure that we may continue to collaborate with others, in hope of producing the best work product possible. Our Company also recognizes the importance competition plays in the marketplace of ideas, and as ethical members of our business community we respect the ownership of our competitors' intellectual property. Thus, we require all our employees to maintain in confidence all confidential or proprietary information belonging to previous employers.

*For a copy of our Company's "IT Security Policy," please refer to our Company intranet site, or contact your Human Resources representative or the Legal Department to ask for a copy.*

## Basic Rules

Always protect and never disclose any confidential Company intellectual property or any other confidential information to third parties.

On occasion, we may need to share Company intellectual property with people outside of our Company. However, you must never disclose such information without Management's prior approval and then only under a written confidentiality agreement approved by the Legal Department.

You may not disclose, or induce our Company to use, any confidential or proprietary information belonging to any previous employer or others.



# Social Networking

As part of our commitment to protecting confidential proprietary information -- such as customer information, product information, trade secrets, and other information not generally made available to the public due to its sensitive nature -- we must also exercise caution when using social media. Such media include Internet chat rooms, message forums, and social networking sites like Facebook, MySpace, Twitter, or LinkedIn. While our Company does not seek to limit our personal or professional interactions on such sites, we are expected to conduct ourselves appropriately in accordance with Company standards. This means that we must never disclose confidential proprietary information through our use of these sites. We must also ensure that we do not attribute our personal opinions to our Company. Never post inappropriate or offensive materials or material that violates our Company policies while representing our Company.

Our Company understands how the use of Internet social network sites and blogs can shape the way the public views our products, services, employees, suppliers, and customers. Our Company respects your right to maintain your own blog(s) or post personal comments on social networking sites. However, our Company is committed to ensuring that the use of such communications serves the needs of our business by maintaining our Company's identity, integrity, and reputation in a manner consistent with our values and policies. Please refer to our Company's "Social Networking, Internet Communication and Blogging Policy," which is available on our Company's intranet, or contact your Human Resources representative or the Legal Department to ask for a copy.



**Q.** I recently landed a large contract with a customer who I have been trying to secure for several months. Last night I was so excited about the new contract that I posted the information, including the new customer's name, on Facebook. Is this a violation of our Company's policy?

**A.** Yes. We understand your right to engage in social networking, such as posting information on Facebook. However, our policy specifically prohibits the posting of confidential Company information on these social networking sites. By identifying yourself as an employee of our Company and disclosing a contract that may not have been made public yet, you have put yourself and our Company at risk. You should delete your posting immediately and report the violation to your supervisor or to the Legal Department.

# Avoiding Conflicts of Interest

We are expected to act in the best interest of our Company at all times. This means that business decisions should be made free from any actual or apparent conflict of interest. We must make our decisions based on sound business reasoning. As a result, we need to watch for potential conflicts of interest.

For example, there is a likely conflict of interest if you:

- ∞ Cause our Company to engage in business transactions with relatives or friends;
- ∞ Use nonpublic Company, customer, or vendor information for personal gain by you, relatives, or friends (including securities transactions based on such information);
- ∞ Have more than a modest financial interest in our Company's vendors, clients, or competitors;
- ∞ Receive a loan, or guarantee of any obligation, from our Company or a third party as a result of your position at our Company; or
- ∞ Compete, or prepare to compete, with our Company while still employed by our Company.

It is our responsibility to report actual or apparent conflicts between our work with our Company and our family, business, personal, or financial interests as they develop. Additionally, we are required, on an annual basis, to complete our Company's Conflict of Interest Disclosure Form to enhance our commitment to avoiding conflicts of interests.

In most cases, potential conflicts can be easily resolved once they are brought into the open and discussed. Early disclosure and discussion facilitates the resolution of potential conflicts before they affect our work or our reputation. Our Company may ask you to excuse yourself from some relevant decisions or add an approval step in the process if there is a possible conflict of interest between yourself and the matter being discussed or approved.

*As an employee, director, or officer of our Company, it is imperative that you avoid any interest or association that interferes, or appears to interfere, with your independent exercise of judgment in our Company's best interests. You may not exploit your position or relationship with our Company for personal gain.*



# Safeguarding Our Assets

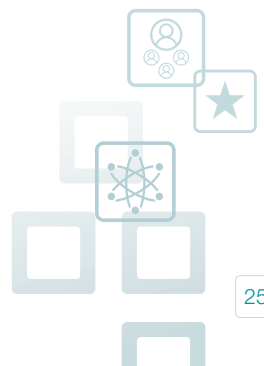
Every employee must safeguard our Company's property from loss or theft, and may not take such property for personal use. Company property includes confidential information, software, computers, office equipment, and supplies. You must appropriately secure all Company property within your control to prevent its unauthorized use. Employees may make limited non-business use of our Company's electronic communications systems, provided that such use: 1) is occasional; 2) does not interfere with your professional responsibilities; 3) does not diminish productivity; and 4) does not violate this Code or our Company's electronic communications system policy then in effect.

At our Company's request, or upon termination of employment, all employees are required to deliver to our Company all items that belong to our Company, including any intellectual property.

At our Company, we regularly produce valuable, non-public ideas, strategies, and other kinds of business information – “intellectual property” -- which we own and need to protect just as we do other kinds of property. Because it is the product of our Company's own hard work, various laws allow us to protect this information from use by outsiders.

## Tips

- All employees should protect our Company's property and ensure its efficient use.
- All property should be used for legitimate Company business purposes.
- Take care to prevent waste, loss, damage, misuse, theft, misappropriation, or infringement of Company property.



# Receiving Gifts and Entertainment

Our Company's commitment to integrity requires us to adhere to the highest ethical standards, including avoiding situations that have even the appearance of impropriety. Business gifts and entertainment can create goodwill in our business relationships, but can also make it hard to be objective about the person providing them. Our choice of suppliers, vendors, and partners must be based on objective factors like cost, quality, value, service, and ability to deliver. We must avoid the appearance of making business decisions based on gifts received through these relationships. You may not accept any business gift or entertainment if doing so would make it difficult, or appear difficult, to make a fair and unbiased decision. As a general rule, any gift valued at greater than \$200 is likely to be considered unacceptable. Gifts of less than \$200 may be accepted, but only if they are not given with an expectation of preferential treatment in return. Infrequent business entertainment is appropriate provided it isn't excessive, and it does not create the appearance of impropriety. All gifts given to individuals or small groups of individuals (i.e., not gifts to an entire team or business unit) should be reported to the manager of the most senior employee receiving the gift(s).

## Always refuse gifts that...

- Are cash or a cash equivalent
- Are illegal or violate the law
- Cause you to feel an obligation
- Influence, or give the appearance of influencing, business judgment
- Are given as part of an agreement to do something in return
- Would violate the gift and entertainment policy of the giver's employer
- Are for entertainment that is unsavory or otherwise contrary to our commitment to mutual respect

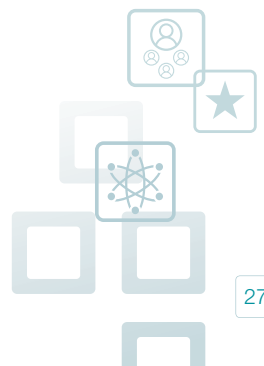
*Note that government officials and employees of government-controlled companies, both in the U.S. and abroad, are subject to strict government standards. Violation of these standards can result in civil and criminal penalties for individuals, our Company, and the officials in question. Please refer to Abiding by Anti-Corruption Laws in the section titled "Our Commitment to Global Communities" in this Code.*

# Prohibiting Insider Trading

You may become aware of material information about our Company that is not publicly available to all investors. You may not share this information, or buy or sell Company securities based upon it. It is illegal to purchase or sell Company securities if you have “material non-public information” concerning our Company. Securities include common stock or other debt or equity securities, options, or shares held in Company investment and retirement plans. It is also illegal to purchase or sell the securities of another company if you have material non-public information about that company. If you engage in insider trading, you could lose your job and be subject to significant civil and criminal penalties.

We must never use material non-public information about our Company, or the companies doing business with our Company, for personal gain. In addition, we must never pass material non-public information on to others who may purchase or sell our Company’s securities or the securities of other companies. If you provide a “tip” to someone who then buys or sells securities, both of you can be convicted of insider trading.

“Non-public information” is information that is known within our Company and has not been publicly released. “Material information” is information that a reasonable investor would consider important when deciding to buy or sell securities. Employees who are in possession of material, non-public information may not complete a security transaction until the first business day that is at least 24 hours after the time that the information is publicly released.



The following types of (positive or negative) information, if non-public, are examples of what might be “material,” in which case their use and disclosure can lead to insider-trading violations:

- Gains or losses of substantial customers or suppliers, or significant pricing changes;
- New product announcements or research results of a significant nature;
- Significant product defects, recalls or modifications;
- Major changes in senior management;
- Significant litigation exposure due to actual or threatened lawsuits;
- Financial results, or projections of future earnings or losses;
- News of pending or proposed mergers, acquisitions, and disposition of subsidiaries, stock splits, new equity, or debt offerings;
- Impending bankruptcy or financial liquidity problems.

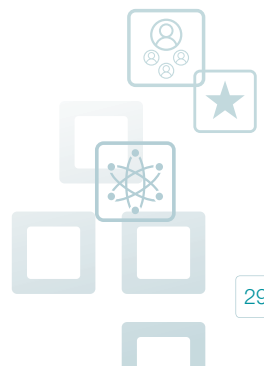
Both the U.S. Securities and Exchange Commission and Congress are very concerned about maintaining the fairness of the U.S. securities markets. These laws require publicly traded companies to have clear policies on insider trading. Please refer to the “Trades in our Company’s Securities by Company Personnel and Confidential Information Policy,” “Insider Trading Policy” which is available on our Company’s intranet, or contact your Human Resources representative or the Legal Department to ask for a copy.

# Maintaining Accurate Records

Full, fair, accurate, timely, and understandable disclosures in our Company's periodic reports to the public and to governmental authorities are legally required and are essential to the success of our Company's business. Each of us has a duty to ensure that all entries in our Company's financial records give an honest picture of the results of our operations and our financial position. We do this by complying not only with our Company's policies, but also with the laws, rules and regulations that govern our financial accounting and reporting.

Each of us needs to exercise the highest standard of care in contributing to or preparing such reports in accordance with the following guidelines:

- ∞ All our Company accounting records, as well as reports produced from those records, must be in accordance with the laws of each applicable jurisdiction;
- ∞ All records must fairly and accurately reflect the transactions or occurrences to which they relate;
- ∞ All records must fairly and accurately reflect, in reasonable detail, our Company's assets, liabilities, revenues, and expenses;
- ∞ Our Company's accounting records must not contain any false or intentionally misleading entries;
- ∞ No transactions should be intentionally misclassified as to accounts, departments, or accounting periods;
- ∞ All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- ∞ You should cooperate fully with internal and external auditors to gather information as requested, explain processes, and suggest possible improvements; and
- ∞ Compliance with our Company's system of internal accounting controls is required.



## Managing Our Records

Various laws and good-business practices require our Company to keep certain business records, including electronic records, for specific periods of time. In addition, we may not destroy certain relevant records when litigation, subpoenas, audits, or investigations are pending or anticipated. Storing business records longer than necessary, however, incurs needless costs for our Company and prevents the efficient retrieval and accessibility of relevant records. We must all strictly comply with Company policies on management of company records. For specific information regarding how long to keep and how to dispose of business records, consult our Records Retention Policy or ask the Legal Department.

The Records Retention Policy covers both electronic (soft copy) and hard-copy materials. They apply to ALL record types regardless of the medium in which they exist, including: paper; email; video; hard drive; thumb drive; and compact disc or other electronic-storage device.

You should give special care to ensure that records containing confidential information are retained and disposed of in accordance with both the Records Retention Policy and our Company's information-protection policies and practices.

**Q.** The accounting department receives a letter from a customer's attorney, demanding that our Company fulfill certain oral promises that our Company allegedly made. Your manager asks you to review your email to determine whether you have any email messages that would support such a promise. You identify one email that could be construed as constituting a promise to a person who was unfamiliar with the customer relationship but you believe, in good faith, that no such promise was ever made to the customer. Should you delete the email?

**A.** No. Our Company's Records Retention Policy requires employees to preserve all records that may be relevant to a matter in which our Company reasonably anticipates litigation. You should immediately contact the Legal Department to help determine whether, under the circumstances, there is a reasonable anticipation of litigation.



# Maintaining Fair Competition

Our Company is a staunch supporter of free and fair competition. Our actions in the marketplace define who we are as a Company. By competing based strictly on the quality of our goods and services, and never in an unethical manner, we uphold our Company's reputation as an ethical leader in our industry. No Company employee, director, or officer should take unfair advantage of anyone through manipulation, concealment, or abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. We concentrate on anticipating and satisfying the needs of our clients, and we will not seek to limit the competitive opportunities of our rivals in deceitful or fraudulent ways.

## Interacting with Competitors:

We must exercise caution when interacting with competitors. We must avoid cooperating, or even appearing to cooperate, with competitors. We must never discuss any of the following topics with our Company's competitors without prior permission from the Legal Department:

- Pricing or pricing policies, costs, marketing or strategic plans
- Proprietary or confidential information
- Technological improvements
- Promotions we will conduct with customers
- Division of customers, markets, territories, or countries
- Boycotts of certain customers, suppliers, or competitors
- Joint behavior towards customers



## Respecting Human Rights

Our Company supports the protection of basic human rights throughout its worldwide operations. Our employees work with customers, suppliers, and partners in every region of the globe. We are truly a global enterprise and with that comes the responsibility to behave responsibly as a corporate citizen in every town, in every country, with every employee engagement, every partner relationship, and every customer. We do this by running our global business with great respect for human rights. In support of this commitment, we adhere to applicable laws relating to working hours, wages, human trafficking, child labor, and working conditions that are a threat to life or health. Our support for these principles is embedded in this Code, in our position on labor relations, in our employment practices, and in our relationships with suppliers.

## Protecting the Environment

We respect the environment in which we live and work. This means, in part, that we comply with all applicable environmental laws in all countries in which we operate. Our Company is also committed to protecting the environment by minimizing the impact of our operations.



We recognize and accept our responsibility to be a good steward of the environment and to help achieve a state of sustainable development. In support of these responsibilities, our Company has established the following commitments:

- Prevention of pollution in all its forms
- Conservation of natural resources, including energy, through source reduction, reuse, and recycling wherever practical
- Continual environmental performance improvement through the involvement of all employees, subcontractors, suppliers, and through partnerships with local communities
- Integrate environmental considerations into our business activities

*For a copy of our Company's "Environmental Policy," please refer to our Company intranet site, or contact your Human Resources representative or the Legal Department to ask for a copy.*

## Abiding by Anti-Corruption Laws (Bribes and Kickbacks)

As part of its commitment to integrity, our Company has adopted a zero tolerance policy for bribery. As such, we may never make, accept, or offer any form of improper payment while conducting business on our Company's behalf. We abide by all international laws, treaties, and regulations that forbid bribery of government officials, including the U.S. Foreign Corrupt Practices Act (FCPA).

Almost every country prohibits the bribery of its own officials. In addition, many countries have laws that make it illegal to bribe officials of other countries. To be responsible members of our business communities, we must follow these laws wherever we do business, regardless of local law or custom. This means we may never offer, attempt to offer, authorize, or promise any sort of bribe or kickback to a government official for the purpose of obtaining or retaining business or an unfair business advantage. Moreover, we may never solicit or accept a bribe or kickback. Anti-corruption laws are complex, and the consequences for violating these laws are severe. For this reason, you should avoid any activity that could be construed as bribery.

It is also important to note that we may not hire a third party to do something that we cannot ethically or legally do ourselves. Engaging a third party to indirectly make an improper payment violates this Code and anti-corruption laws. We must carefully screen all third parties before retaining them.

- A “bribe” is anything of value, including cash payments, gifts, entertainment, or other business courtesies, given in an attempt to affect a person's business actions or decisions in order to obtain a business advantage.
- A “kickback” is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.
- A “government official” can be a national or local government official or employee, a political candidate, a representative of an organization like the World Bank, or an official or employee of government-owned or -controlled entities, such as state-owned oil companies.

Employees with duties involving transactions or travel outside of the United States must be familiar with the FCPA, the UK Anti-Bribery Act, and similar local laws. Management approval is required before any gift or payment can be made to a government or public official. All employees are asked to report any demand for a bribe or kickback immediately to the Legal Department.

**Q.** I recently met an agent who can assist our Company in obtaining business in a country where it has been particularly difficult for us to become established. May I engage this agent on behalf of our Company?

**A.** Speak with your supervisor or the Legal Department to ensure that the agent's contacts and methods are aligned with both local and U.S. laws. Due diligence on this agent is critical because our Company may face legal liability if we consciously avoid learning relevant facts. If the agent clears due diligence, internal procedures for obtaining business approval, purchase orders, and legal approval must be followed.

**Q.** Susan needs to obtain approval for a project as quickly as possible. The government employee Susan contacted offers to speed up the approval process for a "small fee." Can Susan make a small payment to a government employee to speed up the approval process?

**A.** No. This is known as a "facilitation payment" and is prohibited by our Company. Susan may not offer or pay any amount to facilitate government approvals, even if it will speed up a project. Susan should notify her manager and the Legal Department of this request for a facilitation payment.



## Giving Gifts and Entertainment

We sometimes engage in entertaining our clients and suppliers in order to build or strengthen good working relationships with them. Good judgment, discretion, and moderation should always serve as our guides in these situations. Providing entertainment is not appropriate if doing so makes us appear biased or as if we are attempting to influence a business decision. You may offer entertainment when it fits all of the following guidelines:

- ∞ It is incidental to a discussion of business
- ∞ It is in a setting that is appropriate for a discussion about business
- ∞ Its cost is reasonable
- ∞ The entertainment was not solicited by a client or supplier

Our Company defines “gifts” as things of value, goods and services, and meals or entertainment that you, as the one who offers, do not attend. Gifts of cash or cash equivalents, such as gift certificates, are never permitted. You may give gifts that meet all of the following criteria:

- ∞ Are of modest value
- ∞ Will not be viewed as a bribe or payoff
- ∞ Are consistent with generally accepted business practices and ethical standards
- ∞ Would not embarrass our Company if publicly disclosed
- ∞ Are not cash or cash equivalent (including gift certificates and vouchers)

The giving of gifts and entertainment to government officials, including employees of government-owned or -controlled companies, is also subject to the requirements of this Code. When giving gifts or offering to entertain a business partner, ensure that your offer does not violate the recipient's own policies. If you work with public officials, be aware that even simple offers, such as purchasing a meal or refreshments, may be unacceptable or even against the law.



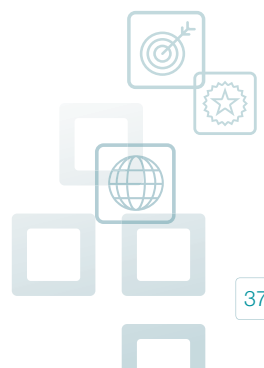
# Trade Controls and Restrictions

As a global company, we may deliver goods, services, software, and technology all over the world crossing national borders. It is therefore critical that we carefully comply with all national and international rules and regulations that apply to our cross-border trade activity, which includes our imports, exports, and re-exports. Many countries have laws that restrict or otherwise require licensing for the export and/or import of certain goods and services to other countries and to certain parties. Countries may also impose various kinds of trade sanctions or embargoes against other countries or people. These sanctions or embargoes typically focus on national security, foreign policy, or humanitarian concerns.

To maintain compliance with these requirements when applicable to our Company, we must screen our international transactions to ensure we see no evidence of any prohibited end-destination, end-user, or end-use, and watch for “red flags” that suggest a counterpart may be trying to evade applicable laws.

Due to the complexities of the legal requirements under many of these international trade laws, we must seek guidance from the Legal Department before exporting or importing goods or services or engaging in transactions that might be affected by trade sanctions.

An “export” occurs when a good, service, software, or item of technology is shipped or otherwise delivered in tangible or intangible form, to a person in another country. An export also occurs when we provide technology or software to someone who is not a national of the country where they are located (e.g., someone in the U.S. who is not a U.S. citizen or U.S. permanent resident). A re-export is the movement of the good, software, or technology from one foreign country to another foreign country.



## Communicating with External Audiences

It is important that our Company provides fair, accurate, timely, and understandable disclosures to the public and to governmental authorities, both verbally and in writing. For this reason, only designated spokespeople are approved to respond to or communicate with outside parties -- namely members of the media, industry analysts, financial analysts, and investors. By having these spokespeople on hand, we avoid having our words taken out of context by reporters or other members of the media or other external organizations. If you receive a request from the media for information, for an interview, or to author a technical article or present a paper, you should forward the request to a member of the Marketing Department, who will handle the request or provide support and guidance. Similarly, requests from financial analysts and shareholders should be forwarded to Investor Relations. If you have any doubt about a request, you can also contact the Legal Department before responding to the request.

*For a copy of our Company's "Corporate Communications Policy," "Policy and Guidelines for Online Publishing," and "Logo Guidelines," please refer to our Company intranet site, or contact your Human Resources representative or the Legal Department to ask for a copy.*

# Reporting Misconduct

Each of us is responsible for knowing what is expected. By becoming familiar with our Code and the policies it highlights, you will be better-equipped to recognize and handle ethical dilemmas. It is important to ask questions or raise issues if you experience a situation that might have ethical implications. We all have the obligation to follow both the letter and spirit of the Code.

We encourage employees to help maintain the integrity of our Company by reporting any misconduct. To assist in these efforts, any employee of our Company may submit a complaint regarding questionable accounting or auditing matters, instances of corporate fraud, or violation of applicable laws to the management of our Company.

If you prefer to report a question or concern anonymously, an anonymous hot line is available 24 hours a day, 365 days a year to respond to questions or concerns about ethical or legal issues, including potential violations of our Company's Code and other policies. All questions and/or reports will be investigated promptly and thoroughly, consistent with applicable law. Appropriate answers and/or corrective or disciplinary action for violations of our Code will be applied whenever necessary.

If you become aware of a situation that may involve a violation of our Code, Company policy, or any applicable law or regulation, you are encouraged to report it by contacting your manager or Human Resources. If you prefer, you can also go directly to your Senior Vice President, country head or the Legal Department. Alternatively, you can also follow our Company's Whistle-blower Policy and report any violations to one of the following:

**Andrea Zulberti**

Chairman of the Audit Committee  
SYNNEX Corporation  
44201 Nobel Drive  
Fremont, California 94538  
Telephone: 510-668-3434  
Fax: 510-668-3707  
[andrea@synnex.com](mailto:andrea@synnex.com)

**Jorge A. del Calvo**

Pillsbury Winthrop LLP  
2475 Hanover Street  
Palo Alto, California 94304-1114  
Telephone: 650-233-4537  
Fax: 650-233-4545  
[jorge@pillsburylaw.com](mailto:jorge@pillsburylaw.com)

Company's complaint referral website at:  
[www.openboard.info/synnex/](http://www.openboard.info/synnex/)



## How Will I Know If There Is A Problem?

Our Code attempts to address the most-common legal and ethical issues we might encounter. It cannot, however, address every question that arises. When you face an ethical dilemma, think through the issue and reference available resources, such as Company policies and procedures. You can assess the situation by asking yourself the following questions:

- Do I think my action complies with the law?
- Does it feel like the right thing to do?
- Does it follow our Code and all other Company policies?
- Would I feel comfortable if others knew about it?

If you cannot answer “yes” to all of these questions, do not take the action. Seek guidance if you have any additional questions about the situation.

You may also come across situations that pose ethical dilemmas while conducting business internationally. If another country’s local laws, customs, or practices conflict with U.S. law, Company policy, or this Code, seek guidance from the Legal Department. In such circumstances, we must always adhere to the law, custom, or practice that is most stringent.

# Protecting Against Retaliation

Even companies with the highest ethical standards occasionally have issues that may arise. When they do, we want them to be reported to us so that they can be addressed. It is not always easy to report a question or concern that is or even has the appearance of being contrary to the requirements set forth in our Code, Company policy or applicable law or regulation. Our pledge to you is that our Company will not retaliate against any employee for good faith reporting of ethical concerns or cooperating in a company investigation. Disciplinary action may be taken against anyone who retaliates against such employees.

**Q.** I'm concerned about reporting a suspected fraud. What if I am wrong and it gets me in trouble, or I hurt someone's reputation?

**A.** We do not hold employees accountable for reports made in good faith, even if they turn out to be incorrect or unable to be proven. We are careful when looking into alleged wrongdoing to ensure that employees' reputations are protected. Investigations are conducted in an objective, fair and confidential way.



I have received a copy of our Company's Code of Ethical Business Conduct and have read it carefully. I understand all of the guidelines, practices, and policies and agree to abide by them.

I understand and agree that if I violate the guidelines, practices, and policies in the Code of Ethical Business Conduct that I can be disciplined for my conduct and may even be terminated.

I understand that our Company reserves the right to change, amend, or delete any or all of the information contained in this Code of Ethical Business Conduct at any time as dictated by circumstances of the business.

I further understand that signing this Receipt and Acknowledgment form does not, nor is it intended to, confer any rights or benefits or employment, or constitute an assurance of continued employment or employment other than at-will.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

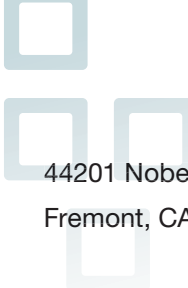
Employee Number: \_\_\_\_\_

Locations: \_\_\_\_\_

Waivers of any provision of the Code are generally not permitted and, in any event, may be granted only by the Board of Directors in writing and must be disclosed in accordance with applicable law. This Code of Ethical Business Conduct may be amended from time to time at our Company's discretion. The current version of the Code will be posted and maintained on our Company's intranet sites and can be obtained from Human Resources or the Legal Department.







44201 Nobel Drive  
Fremont, CA 94538

**SYNNEX Corporation**

800.756.9888

[www.synnex.com](http://www.synnex.com)



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