JABIL CIRCUIT INC
Form DEF 14A
December 09, 2015
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# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No.   )**

Filed by the Registrant x                Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

# JABIL CIRCUIT, INC.

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**JABIL CIRCUIT, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held On January 21, 2016**

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Jabil Circuit, Inc., a Delaware corporation ( Jabil ), will be held on Thursday, January 21, 2016, at 10:00 a.m. , Eastern Time ( ET ), in the Sunset Ballroom at the Renaissance Vinoy Golf Club located at 600 Snell Isle Boulevard, St. Petersburg, Florida 33704 for the following purposes:

1. To elect nine directors to serve until the next annual meeting of stockholders or until their respective successors are duly elected and qualified;
2. To ratify the appointment of Ernst & Young LLP as Jabil s independent registered certified public accounting firm for the fiscal year ending August 31, 2016;
3. To approve (on an advisory basis) Jabil s executive compensation;
4. To re-approve the material terms of the performance goals under the Jabil Circuit, Inc. 2011 Stock Award and Incentive Plan, as amended and restated;
5. To re-approve the material terms of the performance goals under the Jabil Circuit, Inc. Short-Term Incentive Plan, as amended and restated; and
6. To transact such other business as may properly come before the Annual Meeting, including any adjournment thereof.

Only stockholders of record at the close of business on November 25, 2015 are entitled to notice of, and to vote at, the Annual Meeting.

This year we are pleased to save costs and help protect the environment by using the Notice and Access method of delivery. Instead of receiving paper copies of our proxy materials in the mail, many stockholders this year will receive a Notice Regarding the Availability of Proxy Materials ( Notice ), which provides an Internet website address where stockholders can access electronic copies of the proxy materials and vote. This website also has instructions for voting by phone and for requesting paper copies of the proxy materials and proxy card.

All stockholders are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the Annual Meeting, you are urged to vote your shares using one of the following methods: (1) vote through the Internet at the website or by telephone at the telephone number shown on the proxy card or Notice; or (2) if you received paper copies of your proxy materials in the mail, mark, date, sign and return the enclosed proxy card as promptly as possible in the postage-prepaid envelope enclosed for that purpose.

YOU MAY REVOKE YOUR PROXY IN THE MANNER DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT AT ANY TIME BEFORE IT HAS BEEN VOTED AT THE ANNUAL MEETING. ANY STOCKHOLDER ATTENDING THE ANNUAL MEETING MAY VOTE IN PERSON EVEN IF HE OR SHE HAS RETURNED A PROXY.

FOR THE BOARD OF DIRECTORS OF JABIL CIRCUIT, INC.

Robert L. Paver

Chief Legal Officer, Corporate Secretary and General Counsel

St. Petersburg, Florida

December 9, 2015

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting**

**to be Held on January 21, 2016:**

**The Proxy Statement and Annual Report to Stockholders are available at**

www.edocumentview.com/JBL

**Information on our website, other than this Proxy Statement, is not a part of this Proxy Statement.**

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## PROXY STATEMENT

## FOR ANNUAL MEETING OF STOCKHOLDERS

## JANUARY 21, 2016

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**IMPORTANT:** WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE ELECTRONICALLY VIA THE INTERNET OR BY TELEPHONE, OR, IF YOU REQUESTED PAPER COPIES OF THE PROXY MATERIALS, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD OR VOTING INSTRUCTION CARD.

**JABIL CIRCUIT, INC.**

**PROXY STATEMENT**

**FOR ANNUAL MEETING OF STOCKHOLDERS**

**JANUARY 21, 2016**

## INFORMATION CONCERNING SOLICITATION AND VOTING

### General

We are using the Securities and Exchange Commission ( SEC ) Notice and Access model, which allows us to make the proxy materials available on the Internet, as the primary means of furnishing proxy materials to stockholders. On or about December 9, 2015, we mailed to all stockholders a Notice, which contains instructions for accessing our proxy materials on the Internet and voting by telephone or on the Internet. The Notice also contains instructions for requesting a full printed set of the proxy materials.

The enclosed proxy is solicited on behalf of Jabil Circuit, Inc., a Delaware corporation (except where the context otherwise requires, references herein to Jabil Company we our or us mean Jabil Circuit, Inc. together with its subsidiaries), for use at the Annual Meeting of Stockholders to be held on Thursday, January 21, 2016, at 10:00 a.m. (ET), and at any adjournment thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held in the Sunset Ballroom at the Renaissance Vinoy Golf Club located at 600 Snell Isle Boulevard, St. Petersburg, Florida 33704. Jabil s principal executive office is located at 10560 Dr. Martin Luther King, Jr. Street North, St. Petersburg, Florida 33716, and its telephone number at that location is (727) 577-9749.

### Record Date and Measurement Date

Stockholders of record at the close of business on November 25, 2015 (the Record Date ) are entitled to notice of, and to vote at, the Annual Meeting. As of October 29, 2015 (the Measurement Date ), 190,537,866 shares of Jabil s common stock were issued and outstanding. For information regarding security ownership by management and by the beneficial owners of more than 5% of Jabil s common stock, see Share Ownership by Principal Stockholders and Management in the Beneficial Ownership section. The closing sales price of Jabil s common stock on the New York Stock Exchange ( NYSE ) on the Measurement Date was $22.82 per share.

**Revocability of Proxies**

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering to Jabil s Corporate Secretary a written notice of revocation or a duly executed proxy bearing a later date (or voting via the Internet or telephone at a later date) or by attending the Annual Meeting and voting in person.

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### Voting and Solicitation

Each stockholder is entitled to one vote for each share of common stock on all matters presented at the Annual Meeting. Stockholders do not have the right to cumulate their votes in the election of directors.

The cost of soliciting proxies will be borne by Jabil. In addition, Jabil may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of Jabil s directors, officers and regular employees, without additional compensation, personally or by telephone, telegram, letter or facsimile. While we have not chosen at this time to engage the services of a proxy solicitor to aid in the solicitation of proxies and to verify records relating to the solicitation, should we do so, we will bear all costs of such solicitation of proxies. We anticipate that if we retain the services of a proxy solicitor, we would pay that firm customary fees for those services, which we believe would not be significant.

### Quorum; Abstentions; Broker Non-Votes

A majority of the shares of Jabil common stock outstanding on the Record Date must be present or represented at the Annual Meeting in order to have a quorum for the transaction of business. Shares on which an abstention, a withheld vote or a broker non-vote has occurred will be counted as present for purposes of determining the presence of a quorum.

Our Bylaws provide that the election of our directors in uncontested elections is based on a majority voting standard. In contested director elections, the plurality standard will apply. In Proposal 1, we have nominated nine directors for election at the Annual Meeting, and because we did not receive advance notice under our Bylaws of any stockholder nominees for directors, the election of directors is an uncontested election. To be elected in an uncontested election, the votes for a director must exceed 50% of the votes actually cast with respect to the director s election. Votes actually cast include votes where the authority to cast a vote for the director s election is explicitly withheld and exclude abstentions with respect to that director s election, so abstentions and any broker non-votes will have no effect on the election of directors. If an incumbent director is not elected and no successor has been elected at the meeting, the incumbent director shall promptly tender his or her conditional resignation following certification of the vote. The Nominating and Corporate Governance Committee shall consider the resignation offer and recommend to the Board of Directors whether to accept such offer. The Board will endeavor to act on the recommendation within 90 days following the recommendation. For additional information regarding the majority voting standard, see Majority Voting for Directors.

The approval of Proposals 2, 3, 4 and 5 requires the affirmative vote of a majority of the shares present or represented at the Annual Meeting and actually cast on each such specific Proposal. Abstentions and broker non-votes will have no effect on the approval of Proposals 2, 3, 4 and 5. Proposal 3 is considered a non-binding advisory vote.

A broker non-vote occurs when a broker or other nominee entity does not vote on a particular proposal because it does not have authority under the NYSE rules to vote on that particular proposal without receiving voting instructions from the beneficial owner. If you own shares through a broker, therefore, you must instruct your broker how to vote in order for your vote to be counted.

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### Voting Results

Votes will be tabulated by the inspector of election appointed for the Annual Meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

### Voting via the Internet or Telephone

***For Shares Directly Registered in the Name of the Stockholder***. Stockholders with shares registered directly with Computershare Investor Services ( Computershare ), Jabil s transfer agent, may vote as set forth on the Notice, or, if they received paper copies in the mail of the proxy materials, by mailing in the proxy or via the Internet or telephone at the World Wide Web address or telephone number set forth on the proxy card.

Specific instructions to be followed by any registered stockholder interested in voting via the Internet or telephone are set forth on the Notice or the proxy card, if the registered stockholder received paper copies in the mail of the proxy materials. Votes submitted via the Internet or telephone by a registered stockholder must be received by 11:59 p.m. (ET) on January 20, 2016.

***For Shares Registered in the Name of a Brokerage or Bank***. A number of brokerage firms and banks are participating in a program for shares held in street name that offers Internet voting options. This program is different from the program provided by Computershare for shares registered in the name of the stockholder. If your shares are held in an account at a brokerage firm or bank participating in the street name program you will receive instructions from the holder of record that you must follow in order for your shares to be voted. Votes submitted via the Internet through the street name program must be received by 11:59 p.m. (ET) on January 20, 2016.

***Notice and Access***. This year we are delivering proxy materials to many stockholders via the Internet under the SEC s Notice and Access rules, which will save costs and paper. Using this method of distribution, on or about December 9, 2015, we mailed the Notice that contains basic information about our 2015 Annual Meeting and instructions on how to view all proxy materials, and vote electronically, on the Internet. If you receive the Notice and prefer to receive a paper or e-mail copy of the proxy materials, follow the instructions in the Notice for making this request and the materials will be sent promptly to you via the preferred method. If you prefer to vote by phone rather than Internet, the website listed on the Notice (www.envisionreports.com/JBL) has instructions for voting by phone.

***General Information***. These Internet and telephone voting procedures, which comply with Delaware law, are designed to authenticate stockholders identities, to allow stockholders to vote their shares and to confirm that stockholders votes have been recorded properly. Stockholders voting via the Internet or telephone through either of these voting procedures should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which must be borne by the stockholders. Also, please be aware that Jabil is not involved in the operation of either of these Internet and telephone voting procedures and cannot take responsibility for any access or Internet service interruptions that may occur or any inaccuracies, erroneous or incomplete information that may appear.

You may elect to receive future notices of meetings, proxy materials and annual reports electronically via the Internet, if then made available by Jabil. If you have previously consented to electronic delivery, your consent will remain in effect until withdrawn. If you have not yet enrolled in Jabil s Internet delivery program, we strongly encourage you to do so as it is a cost-effective way for Jabil to send you the Proxy Statement and annual report materials. Participation instructions are set forth on the enclosed proxy card. When next year s Proxy Statement and annual report materials are available, you may be sent an e-mail telling you how to access them electronically. Please note that, while we are using the rules enacted by the SEC regarding the electronic distribution of proxy materials on websites, as opposed to being mailed, we may decide to change our procedures for the distribution of our proxy materials next year.

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If you elect to access these materials via the Internet, you may still request paper copies by contacting your brokerage firm, bank or Jabil. Your participation in the new Internet program will remain in effect until you cancel your enrollment. You are free to cancel your enrollment at any time.

**Deadline for Receipt of Stockholder Proposals**

Proposals of stockholders of Jabil that are intended to be presented by such stockholders at Jabil s 2016 Annual Meeting of Stockholders must be submitted and comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act ), and must be received by Jabil no later than August 11, 2016 in order to be considered for possible inclusion in the Proxy Statement and form of proxy relating to that meeting. Our Bylaws provide that, for any stockholder proposal or director nomination to be properly presented at the 2016 Annual Meeting of Stockholders, whether or not also submitted for inclusion in our Proxy Statement, our Corporate Secretary must receive notice of the matter not less than 120 days prior to December 9, 2016, which will be August 11, 2016. The proxy solicited by the Board of Directors for the 2016 Annual Meeting of Stockholders will confer discretionary authority to vote on any stockholder proposal or director nomination presented at that meeting, unless Jabil is provided with written notice of such proposal by August 11, 2016. Any proposals or director nominations must be mailed to our principal executive offices located at 10560 Dr. Martin Luther King, Jr. Street North, St. Petersburg, Florida 33716, Attention: Corporate Secretary. Each notice of director nomination must be accompanied by the information required for director nominations as set forth under the Selection of Nominees for the Board of Directors section. A nomination or proposal that does not supply adequate information about the nominee or proposal, and the stockholder making the nomination or proposal, or that does not comply with our Bylaws, will be disregarded.

**Fiscal Year End**

Jabil s fiscal year ends on August 31.

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# BENEFICIAL OWNERSHIP

## Share Ownership by Principal Stockholders and Management

The following table sets forth the beneficial ownership of common stock of Jabil as of the Measurement Date by: (i) each of Jabil s directors and nominees for director; (ii) each of the named executive officers ( NEOs ) listed in the Summary Compensation Table; (iii) all current directors and executive officers of Jabil as a group; and (iv) each person known by Jabil to own beneficially more than five percent of the outstanding shares of its common stock. The number and percentage of shares beneficially owned is determined under rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares as to which the individual has the right to acquire beneficial ownership within 60 days of the Measurement Date through the exercise of any stock option or other right. Unless otherwise indicated in the footnotes, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares shown as beneficially owned. A total of 190,537,866 shares of Jabil s common stock were issued and outstanding as of the Measurement Date.

| **Principal Stockholders:** | **Number of Shares** (1) (2) | **Percent of Total** |
|---|---|---|
| Capital International Investors (3)<br>333 South Hope Street, Los Angeles, CA 90071 | 12,400,053 | 6.5% |
| William D. Morean (4)<br>2201 4th Street North, Unit 201, St. Petersburg, FL 33704 | 9,661,354 | 5.1% |
| BlackRock Inc. (5)<br>55 East 52nd Street, New York, NY 10022 | 12,320,015 | 6.5% |
| The Vanguard Group, Inc. (6)<br>100 Vanguard Boulevard, Malvern, PA 19355 | 10,695,807 | 5.6% |
| **Directors and Director Nominees:** | | |
| Anousheh Ansari (7) | | * |
| Martha F. Brooks (8) | 71,730 | * |
| Mel S. Lavitt (9)(10) | 113,730 | * |
| Timothy L. Main (11) | 317,769 | * |
| Mark T. Mondello (12) | 639,779 | * |
| Lawrence J. Murphy (10) | 95,792 | * |
| Frank A. Newman | 168,865 | * |
| John C. Plant (7) | | * |
| Steven A. Raymund | 157,988 | * |
| Thomas A. Sansone (13) | 2,560,345 | 1.3% |
| David M. Stout | 55,300 | * |
| **Named Executive Officers:** | | |
| Forbes I.J. Alexander (14) | 265,203 | * |
| William D. Muir, Jr. (15) | 145,332 | * |
| William E. Peters (16) | 400,023 | * |
| Robert L. Paver | 2 | * |
| **All current directors and executive officers as a group** (19 persons) (17) | 5,581,543 | 2.9% |

* Less than one percent.

(1) This column does not include all of the shares subject to stock appreciation rights ( SARs ) held by Jabil s executive officers. As of the Measurement Date, Jabil s executive officers held a total of 957,208 SARs, all of which have vested as of the Measurement Date. Upon exercise of a SAR, the holder will receive the number of shares of Jabil s common stock that has a total value which is equivalent to the difference between the exercise price of the SAR and the fair market value of Jabil s common stock on the date of exercise. As of the Measurement Date, the fair market value of Jabil s common stock (based on its closing sales price on the NYSE) was $22.82 per share, which is lower than the exercise price of 454,208 of the SARs held by Jabil s executive officers on the Measurement Date. As of the Measurement Date, only 503,000 of the SARs held by Jabil s executive officers were exercisable. If Jabil s stock price increases to $29.31, then certain of the SARs that are currently not exercisable could become exercisable within 60 days of the Measurement Date.

(2) Some or all of the directors and executive officers hold their respective shares in brokerage accounts that contain standard language that can be triggered any time such individual buys securities on margin. As a result of such arrangements, all of the shares owned by our directors and NEOs may be deemed to be pledged.

(3) The amount shown and the following information is derived from a Schedule 13G/A filed by Capital International Investors ( CII ), reporting beneficial ownership as of December 31, 2014. According to the Schedule 13G/A, CII has sole voting power over 10,245,234 shares and sole dispositive power over 12,400,053 shares.

(4) The amount shown and the following information is derived from a Schedule 13G filed by William D. Morean, reporting beneficial ownership as of December 31, 2014. According to the Schedule 13G, Mr. Morean has sole voting power over 1,325,852 shares, shared voting power over 8,335,502 shares, sole dispositive power over 1,325,852 shares and shared dispositive power over 8,335,502 shares. Includes (i) 79,935 shares held by the William D. Morean Trust, of which Mr. Morean is trustee, as to which Mr. Morean has sole voting and dispositive power and (ii) 8,335,502 shares held by the William E. Morean Residual Trust, of which Mr. Morean is a member of the management committee, as to which Mr. Morean shares the power to direct the receipt of dividends from, or proceeds from the sale of, the 8,335,502 shares held by such trust. Does not include 15,912 shares beneficially owned by Mr. Morean s spouse, over which Mr. Morean disclaims beneficial ownership. Mr. Morean is a former director of Jabil.

(5) The amount shown and the following information is derived from a Schedule 13G filed by BlackRock Inc. ( BlackRock ), reporting beneficial ownership as of December 31, 2014. According to the Schedule 13G, BlackRock has sole voting power over 11,467,831 shares and sole dispositive power over 12,320,015 shares.

(6) The amount shown and the following information is derived from a Schedule 13G/A filed by The Vanguard Group, Inc. ( Vanguard ), reporting beneficial ownership as of December 31, 2014. According to the Schedule 13G/A, Vanguard has sole voting power over 128,667 shares, sole dispositive power over 10,582,399 shares and shared dispositive power over 113,408 shares.

(7) Ms. Ansari and Mr. Plant are director nominees standing for election for the first time at the upcoming Annual Meeting.

(8) Includes (i) 470 shares held by the Finn Grandchildren Trust, which is for the benefit of sixteen individuals (including three of Ms. Brooks children), for which Ms. Brooks is the sole trustee and over which Ms. Brooks disclaims beneficial ownership, and (ii) 3,960 total shares owned separately by three of Ms. Brooks children, over which Ms. Brooks disclaims beneficial ownership.

(9) Includes 2,000 shares beneficially owned by Mr. Lavitt s spouse, over which Mr. Lavitt disclaims beneficial ownership.

(10) Mr. Lavitt and Mr. Murphy are not standing for re-election to the Board.

(11) Includes (i) 4,310 total shares owned separately by two trusts, each of which is for the benefit of one of Mr. Main s children, for each of which Mr. Main is one of three trustees, as to each of which Mr. Main shares voting and dispositive power and over which Mr. Main disclaims beneficial ownership and (ii) 2,290 total shares owned separately by two accounts, for each of which Mr. Main serves as a custodian for one of his children under the Florida Uniform Transfers to Minors Act.

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(12) Mr. Mondello is also Chief Executive Officer, and thus is a NEO in addition to being a director. Includes 80,000 shares subject to SARs held by Mr. Mondello that are exercisable within 60 days of the Measurement Date.

(13) Includes (i) 2,013,532 shares held by TASAN Limited Partnership, a Delaware limited partnership, of which TAS Management, Inc. is the sole general partner, as to which Mr. Sansone has sole voting and dispositive power; Mr. Sansone is President of TAS Management, Inc., (ii) 388,325 shares held by Life s Requite, Inc., a private charitable foundation of which Mr. Sansone is a director and as to which Mr. Sansone may be deemed to have shared voting and dispositive power and (iii) 600 shares beneficially owned by Mr. Sansone s spouse, over which Mr. Sansone disclaims beneficial ownership.

(14) Includes 80,000 shares subject to SARs held by Mr. Alexander that are exercisable within 60 days of the Measurement Date.

(15) Includes (i) 100,000 shares subject to SARs held by Mr. Muir that are exercisable within 60 days of the Measurement Date, (ii) 11,712 shares beneficially owned by Mr. Muir s spouse, over which Mr. Muir disclaims beneficial ownership and (iii) 300 shares beneficially owned by Mr. Muir s daughter, over which Mr. Muir disclaims beneficial ownership.

(16) Includes 95,000 shares subject to SARs held by Mr. Peters that are exercisable within 60 days of the Measurement Date.

(17) Includes 503,000 shares subject to options and SARs held by nine executive officers (including one employee director) and one non-employee director that are exercisable within 60 days of the Measurement Date. All of the shares disclaimed in the individual line items above are also disclaimed here.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires Jabil s executive officers and directors, and persons who own more than ten percent of a registered class of Jabil s equity securities, to file initial reports of ownership on Form 3 and changes in ownership on Form 4 or Form 5 with the SEC. Such executive officers, directors and ten percent stockholders are also required by SEC rules to furnish Jabil with copies of all such forms that they file.

Based solely on its review of the copies of such forms received by Jabil from certain reporting persons, Jabil believes that, during the fiscal year ended August 31, 2015, Courtney Ryan, due to an administrative error, did not timely file one Form 4 relating to the forfeiture of certain shares from a previously granted performance-based restricted stock unit award.

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## CORPORATE GOVERNANCE

## AND BOARD OF DIRECTORS MATTERS

The affairs of Jabil are managed by the Board of Directors. Each member of the Board is elected at the annual meeting of stockholders each year or appointed by the incumbent Board and serves until the next annual meeting of stockholders or until a successor has been elected or approved.

**Current Members of the Board of Directors**

The members of the Board of Directors on the date of this Proxy Statement, and the committees of the Board on which they serve, are identified below:

| Director | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|---|---|---|---|
| Timothy L. Main, Chairman | | | |
| Thomas A. Sansone, Vice Chairman | | | Chair |
| Martha F. Brooks | Ö | | |
| Mel S. Lavitt (a) | | Ö | Ö |
| Mark T. Mondello | | | |
| Lawrence J. Murphy (a) | | Ö | |
| Frank A. Newman | Ö | | |
| Steven A. Raymund | Chair | | |
| David M. Stout | | Chair | Ö |

(a) Mr. Lavitt and Mr. Murphy are not standing for re-election to the Board.

**Role of the Board of Directors Committees**

***Audit Committee.*** The functions of the Audit Committee are described below under the heading Audit Committee Report. The current charter of the Committee was adopted on October 20, 2011 and is available in the Investors /Corporate Governance section of Jabil s website (www.jabil.com). All of the members of the Committee are independent within the meaning of SEC regulations, the listing standards of the NYSE and Jabil s Corporate Governance Guidelines. The Board of Directors has determined that each member of the Committee is an audit committee financial expert within the meaning of the SEC regulations and that each member has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The Committee met twelve times and did not take action by written consent during fiscal 2015.

***Nominating and Corporate Governance Committee***. The Nominating and Corporate Governance Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of Jabil s Corporate Governance Guidelines. In addition, the Committee develops and reviews background information on candidates for the Board of Directors and makes recommendations to the Board regarding such candidates. The Committee also evaluates and makes recommendations to the Board in connection with its annual review of director independence and the Board s performance self-evaluation. The current charter of the Committee was adopted on September 19, 2014, and is available in the Investors/Corporate Governance section of Jabil s website (www.jabil.com). All of the members of the Committee are independent within the meaning of the listing standards of the NYSE and Jabil s Corporate Governance Guidelines. The Committee met four times and took action once via written consent during fiscal 2015.

***Compensation Committee***. The Compensation Committee assists the Board of Directors in discharging its responsibilities relating to the compensation of Jabil s executive officers. The Committee reviews and approves corporate goals and objectives relevant to the compensation of Jabil s Chief Executive Officer, and sets the compensation level of the Chief Executive Officer based on this evaluation. The Committee is also generally empowered to administer awards outstanding under Jabil s terminated 2002 Stock Incentive Plan as well as Jabil s 2011 Stock Award and Incentive Plan, each with respect to all individuals. The current charter of the Committee was adopted on July 18, 2013, and is available in the Investors/Corporate Governance section of Jabil s website (www.jabil.com). All of the members of the Committee are independent within the meaning of the listing standards of the NYSE and Jabil s Corporate Governance Guidelines. The Committee met six times and took action twice by written consent during fiscal 2015.

**Risk Oversight**

***The Board s Role in Risk Oversight***. Jabil faces a variety of different risks, including various operational, financial and other risks. The nature and effect of these risks vary in many ways, including our ability to anticipate and understand the risk, the types of negative impacts that could result if the risk manifests itself, the likelihood that an undesired event or a particular adverse impact would occur, and our ability to control the risk and reduce potential adverse impacts. Particular behaviors can avoid or mitigate some risks, and some risks are unavoidable as a practical matter. The potential adverse impact of some risks may be minor, and accordingly, as a matter of business judgment, allocating significant resources to avoid minor potential adverse impacts may not be appropriate. In other cases, a potential adverse impact may be significant, and spending resources to avoid or mitigate such a significant potential adverse impact is prudent. In some cases, a higher degree of risk may be acceptable because of a greater perceived potential for reward. We engage in numerous activities seeking to align our voluntary risk-taking with Company strategy, and understand that projects and processes may enhance our business interests by encouraging innovation and appropriate levels of risk-taking.

The Board oversees risk management directly and through its committees associated with their respective subject matter areas. Generally, the Board oversees risks that may affect the business of Jabil as a whole, including operational matters. The Audit Committee is responsible for oversight of Jabil s accounting and financial reporting processes and also discusses with management Jabil s financial statements, internal controls and other accounting and related matters. The Compensation Committee oversees certain risks related to compensation programs, and the Nominating and Corporate Governance Committee oversees certain corporate governance risks. As part of their roles in overseeing risk management, these Committees periodically report to the Board regarding briefings provided by management and advisors as well as the Committees own analysis and conclusions regarding certain risks faced by Jabil. Management is responsible for implementing the risk management strategy and developing policies, controls, processes and procedures to identify and manage risks.

Business and operational risks are considered by the Board in many ways. The heads of each business group typically report to the Board quarterly, identifying and discussing various risks that they are facing. Our Chief Executive Officer communicates regularly with the Board on such matters. In addition, the internal audit department periodically reports to the Audit Committee on its evaluation of management s effectiveness in addressing risks, by providing a comprehensive review of certain business and related risks, an assessment and ranking of various identified risk items based on their likelihood and the severity of the consequences, including both financial and non-financial impacts, and plans to manage and mitigate such risks. The internal audit department also consults with third party sources and advisors regarding certain potential risks facing Jabil, which is incorporated into its summary.

Certain financial risks are identified and discussed during our quarterly and year-end processes to follow Section 302 of the Sarbanes-Oxley Act of 2002. As part of this process, Jabil receives input from a broad range of people, including local and regional facility controllers, regarding financial results, compliance matters, and other matters. Similarly, we are required under Section 404 of the Sarbanes-Oxley Act of 2002 to produce an annual report on internal control over financial reporting in our Annual Reports on Form 10-K that contains management s assessment of the effectiveness of Jabil s internal control over financial reporting, and we also include certifications by our Chief Executive Officer and our Chief Financial Officer as to internal control matters. As part of management s rigorous review of Jabil s internal control over financial reporting in order to assure compliance with the Section 404 requirements, certain risks are identified and discussed.

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***Risks in Compensation Practices***. Jabil conducted a risk assessment of its compensation policies and practices for its employees, including those relating to its executive compensation programs. Our programs contain various mitigating factors to ensure our employees, including the NEOs, are not encouraged to take unreasonable risks in managing the business. These factors include:

- Annual cash incentives and vesting for performance-based long-term awards use financial measures with sliding scales, which provide lower payments for lower performance and higher pay for higher performance, but set maximum payouts at 100% to 200% of the target levels for cash incentives and 150% of the target levels for performance-based equity awards.
- For most cash incentive participants, performance metrics focused primarily on the use of reportable and broad-based financial metrics, including a mixture of consolidated and business-specific goals, with no single factor receiving an excessive weighting.
- A mix of time-based and performance-based equity awards for senior management to avoid having a relatively high percentage of compensation tied to one element. We believe that time-based equity awards should reduce risky behavior because these awards are designed to retain employees and are earned over time.
- A balance of short-term and long-term compensation creating diverse time horizons.
- A relatively high degree of difficulty of performance targets.
- Relatively long performance measurement periods to encourage long-term, rather than short-term, performance.
- Minimum stock ownership requirements for our executive officers and directors to, among other things, encourage them to act in a manner consistent with the long-term interests of our stockholders.
- Oversight of compensation programs by the Compensation Committee. We believe this mitigates risk by empowering a group of independent directors with substantial experience and expertise who owe fiduciary duties to act in the best interests of Jabil s stockholders.
- Oversight of programs by a broad-based group of functions within Jabil and at multiple levels within the organization to encourage different viewpoints and avoid situations where a small number of people are involved in compensation decisions.
- Advice from outside advisors who are knowledgeable regarding various compensation policies and their associated risks.
- Adoption of a clawback policy that allows us to recover performance-based compensation paid to executive officers on the basis of certain inaccurate financial results.

Based upon the assessment, we believe that our compensation policies and practices do not encourage excessive or unreasonable risk taking and are not reasonably likely to have a material adverse effect on Jabil.

**Leadership Structure of the Board**

The Board of Directors does not currently have a policy on whether the same person should serve as both the Chief Executive Officer and Chairman of the Board or, if the roles are separate, whether the Chairman should be selected from the non-employee directors or should be an employee. The Board believes that it should have the flexibility to make these determinations at any given point in time in the way that it believes best to provide appropriate leadership for Jabil. Our current Chairman, Mr. Main, is not an officer. Mr. Main has served as our Chairman since January 2013 and he was our Chief Executive Officer from 2000 until March 2013.

**Executive Sessions**

Our independent directors (as determined under the listing standards of the NYSE) meet at least once annually in executive session without any of our management present. Mr. Sansone, Vice Chairman, presides at such meetings. See Communication with the Board of Directors for the method for interested parties to make their concerns known to an independent director, or to the independent directors as a group.

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### Corporate Governance Guidelines

The full text of the Corporate Governance Guidelines can be found in the Investors/Corporate Governance section of Jabil s website (www.jabil.com). The Corporate Governance Guidelines reflect the principles by which Jabil and its Board of Directors operate and are not intended to create legal rights in any third party in the event of any failure to comply with any of the Corporate Governance Guidelines. The Nominating and Corporate Governance Committee interprets the Corporate Governance Guidelines and determines whether actions taken are in compliance with these Guidelines.

### Board Diversity

The Board of Directors and the Nominating and Corporate Governance Committee consider diversity in the selection of nominees, utilizing a broad meaning to include a nominee s background, experience, skills, accomplishments, financial expertise, professional interests, personal qualities and other traits desirable in achieving an appropriate group of qualified individuals. Diversity is noted to be a factor for consideration of nominees for director in our Corporate Governance Guidelines. The Nominating and Corporate Governance Committee will consider and assess the effectiveness of its Corporate Governance Guidelines in connection with the annual director nomination process to assure it includes an effective mix of people to further our long-term business interests.

### Director Stock Ownership Requirements

The Corporate Governance Guidelines were recently revised to require directors to accumulate, within five years of joining the Board, at least the number of shares of company stock equal to such director s most recent annual board membership cash fee (which does not include any additional fees for Committee or Chair service), multiplied by five. The following forms of ownership are counted towards a director s compliance with this requirement:

- shares deemed to be beneficially owned under federal securities laws;
- unvested time-based restricted stock shares;
- shares subject to unvested time-based restricted stock unit awards; and
- other forms of ownership approved by the board or a committee thereof.

If a director does not achieve the applicable stock ownership minimum by the applicable deadline or any time thereafter, the director will be required to retain half of the after-tax shares until the requirement is met.

### Selection of Nominees for the Board of Directors

One of the tasks of the Nominating and Corporate Governance Committee is to identify and recruit candidates to serve on the Board of Directors. The Nominating and Corporate Governance Committee is responsible for providing a list of nominees to the Board for nomination at each annual meeting of stockholders. This Committee will consider nominees for board membership suggested by its members and other Board members, as well as management and stockholders. The Committee may at its discretion retain a third-party executive search firm to identify potential nominees. Jabil s Chief Executive Officer is included, on a non-voting basis, in the process of identifying candidates. A prospective nominee will be evaluated against the standards and qualifications set out in Jabil s Corporate Governance Guidelines. The Committee will take into account many factors in evaluating a prospective nominee, including, among other things, having integrity and being accountable, being able to exercise informed judgment, being financially literate, having high performance standards, and adding to the Board s diversity of backgrounds, experiences, skills, accomplishments, financial expertise, professional interests, personal qualities and other traits.

Following a planned process to identify and select qualified candidates to our Board, Ms. Ansari and Mr. Plant s nominations were recommended by the Nominating and Corporate Governance Committee and approved by the Board on November 25, 2015, to fill the positions being vacated by Mr. Lavitt and Mr. Murphy. Potential

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candidates were solicited from members of the Board, the Company s executives and a third-party search firm. The Board interviewed several candidates who were evaluated based on the standards and qualifications set out in Jabil s Corporate Governance Guidelines for persons to be nominated, as discussed above. The Board believes Ms. Ansari and Mr. Plant meet these standards and qualifications and are qualified for election to the Board. The Nominating and Corporate Governance Committee will consider nominees recommended by stockholders. The Committee will give consideration to these recommendations for positions on the Board where the Committee has not determined to re-nominate a qualified incumbent director. For each annual meeting of stockholders, the Committee will accept for consideration only one recommendation from any stockholder or affiliated group of stockholders. An affiliated group of stockholders means stockholders constituting a group under SEC Regulation 13D. While the Committee has not established a minimum number of shares that a stockholder must own in order to present a nominating recommendation for consideration, or a minimum length of time during which the stockholder must own its shares, the Committee will take into account the size and duration of a recommending stockholder s ownership interest in Jabil. The Committee will only consider recommendations of nominees who satisfy the minimum qualifications prescribed from time to time by the Committee or the full Board of Directors for board candidates, including that a director must represent the interests of all stockholders and not serve for the purpose of favoring or advancing the interests of any particular stockholder group or other constituency.

All stockholder nominating recommendations must be in writing, addressed to the Nominating and Corporate Governance Committee in care of Jabil s Corporate Secretary at Jabil s principal headquarters, at 10560 Dr. Martin Luther King, Jr. Street North, St. Petersburg, FL 33716. Submissions must be made by mail, courier or personal delivery. E-mailed submissions will not be considered. If a recommendation is submitted by a group of two or more stockholders, the information regarding recommending stockholders must be submitted with respect to each stockholder in the group. Acceptance of a recommendation for consideration does not imply that the Nominating and Corporate Governance Committee will nominate the recommended candidate. In addition to proposing nominees for consideration to the Nominating and Corporate Governance Committee, stockholders may also directly propose nominees for consideration at an annual meeting of stockholders. The requirements and procedures to be followed by stockholders for directly nominating directors are discussed under Deadline for Receipt of Stockholder Proposals.

A nominating recommendation must be accompanied by the following information concerning each recommending stockholder:

- the name and address, including telephone number, of the recommending stockholder;
- the number of Jabil s shares owned by the recommending stockholder and the time period for which such shares have been held;
- if the recommending stockholder is not a stockholder of record, a statement from the record holder of the shares (usually a broker or bank) verifying the holdings of the stockholder and a statement from the recommending stockholder of the length of time that the shares have been held (alternatively, the stockholder may furnish a current Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 filed with the SEC reflecting the holdings of the stockholder, together with a statement of the length of time that the shares have been held); and
- a statement from the recommending stockholder as to whether the recommending stockholder has a good faith intention to continue to hold the reported shares through the date of Jabil s next annual meeting of stockholders.

A nominating recommendation must be accompanied by the following information concerning the proposed nominee:

the information required by Item 401 of SEC Regulation S-K (generally providing for disclosure of the name, address, any arrangements or understanding regarding nomination and five-year business experience of the proposed nominee, as well as information regarding certain types of legal proceedings within the past ten years involving the nominee);

- the information required by Item 403 of SEC Regulation S-K (generally providing for disclosure regarding the proposed nominee s ownership of securities of Jabil);
- the information required by Item 404 of SEC Regulation S-K (generally providing for disclosure of transactions between Jabil and the proposed nominee valued in excess of $120,000 and certain other types of business relationships with Jabil);
- a description of the relationships between the proposed nominee and the recommending stockholder and any agreements or understandings between the recommending stockholder and the nominee regarding the nomination;
- a description of all relationships between the proposed nominee and any of Jabil s competitors, customers, suppliers, labor unions or other persons with special interests regarding Jabil known to the recommending stockholder or director in Jabil s filings with the SEC;
- a statement supporting the recommending stockholder s view that the proposed nominee possesses the minimum qualifications prescribed by the Nominating and Corporate Governance Committee for nominees or directors from time to time, including those that may be set forth in Jabil s Corporate Governance Guidelines, and briefly describing the contributions that the nominee would be expected to make to the Board of Directors and to the governance of Jabil;
- a statement as to whether, in the view of the recommending stockholder, the nominee, if elected, would represent all stockholders and not serve for the purpose of advancing or favoring any particular stockholder or other constituency of Jabil; and
- the consent of the proposed nominee to be interviewed by the Nominating and Corporate Governance Committee, if the Nominating and Corporate Governance Committee chooses to do so in its discretion (and the recommending stockholder must furnish the proposed nominee s contact information for this purpose), and, if nominated and elected, to serve as a director of Jabil.

**Majority Voting for Directors**

Our directors are elected in uncontested elections by a majority vote. In contested director elections, the plurality standard will apply, which means the nominees receiving the greatest number of votes will be elected to serve as directors.

To be elected in an uncontested election, the votes for a director must exceed 50% of the votes actually cast with respect to the director s election. Votes actually cast include votes where the authority to cast a vote for the director s election is explicitly withheld and exclude abstentions with respect to that director s election, so abstentions and any broker non-votes will have no effect on the election of directors. If an incumbent director is not elected and no successor has been elected at the meeting, he or she shall promptly tender his or her conditional resignation following certification of the vote. The Nominating and Corporate Governance Committee shall consider the resignation offer and recommend to the Board of Directors whether to accept such offer. The Board will endeavor to act on the recommendation within 90 days following the recommendation. Thereafter, the Board will promptly disclose its decision whether to accept the director s resignation offer (and the reasons for rejecting the offer, if applicable) in a Current Report on Form 8-K or by a press release. If the Board does not accept the resignation, the director will continue to serve until the next annual meeting and until a successor has been elected and qualified or until his or her earlier death, resignation or removal. If the Board accepts the resignation, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the size of the Board.

The election of directors at this year s Annual Meeting is an uncontested election and thus the majority voting standard applies.

**Determinations of Director Independence**

The Board of Directors periodically undertakes a review of director independence. For a director to be considered independent, the Board must determine that the director does not have a material relationship with Jabil and is otherwise independent under the listing standards of the NYSE. As required by the NYSE listing standards, the Board considers all material relevant facts and circumstances known to it in making an independence determination, both from the standpoint of the director and from that of persons or organizations with which the director has an affiliation. As a result of this review, the Board determined that the following directors are independent: Martha F. Brooks, Mel S. Lavitt, Lawrence J. Murphy, Frank A. Newman, Steven A. Raymund, Thomas A. Sansone, and David M. Stout. In addition, the Board has determined that Ms. Ansari and Mr. Plant, the director nominees, are independent.

**Board of Directors Meetings during Fiscal 2015**

The Board of Directors held a total of six meetings and took action by unanimous consent nine times during fiscal 2015. All directors attended 75% or more of the aggregate number of Board and committee meetings. The Chairman of the Board presides over all meetings of the Board.

**Policy Regarding Attendance at Annual Meeting of Stockholders**

Jabil s Corporate Governance Guidelines require all directors to endeavor to attend all annual meetings of stockholders, absent unanticipated personal or professional obligations which preclude them from doing so. To facilitate such attendance, Jabil schedules a regular meeting of the Board of Directors on the same date as the annual meeting. All of Jabil s directors attended the previous Annual Meeting of Stockholders.

**Communication with the Board of Directors**

Communications directed to any director, or any group of directors, must be in writing and sent via certified mail to 10560 Dr. Martin Luther King, Jr. Street North, St. Petersburg, Florida 33716, Attention: Corporate Secretary. All communications must be accompanied by the following information:

- if the person submitting the communication is a stockholder, a statement of the type and amount of shares of Jabil that the person holds;
- if the person submitting the communication is not a stockholder and is submitting the communication as an interested party to an independent director, or the independent directors as a group, the nature of the person s interest in Jabil;
- any special interest, meaning an interest not in the capacity of a stockholder of Jabil, of the person in the subject matter of the communication; and
- the name, address, telephone number and e-mail address, if any, of the person submitting the communication.

Jabil s Corporate Secretary reviews all such correspondence and regularly forwards to the Board of Directors copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or Committees thereof or that the Corporate Secretary otherwise determines requires their attention. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Chairman of the Audit Committee and are handled in accordance with procedures established by the Audit Committee with respect to such matters.

**Code of Business Conduct and Ethics and Senior Code**

Jabil has adopted a Code of Business Conduct and Ethics, which applies to all directors, officers and employees. In addition, Jabil has adopted a senior code of ethics titled Code of Ethics for the Principal Executive Officer and Senior Financial Officers of Jabil Circuit, Inc. that applies to the principal executive officer, president, principal financial officer, principal accounting officer and controller. The text of both documents can be found in the

Investors/Corporate Governance section of Jabil s website (www.jabil.com). Jabil anticipates that in the event any waivers from its Code of Ethics for the principal executive officer and senior financial officers are granted, notice of any such waiver will be posted on its website.

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### Compensation Committee Interlocks and Insider Participation

Jabil s Compensation Committee was formed in November 1992 and is currently composed of Mr. Lavitt, Mr. Murphy and Mr. Stout. No member of the Committee who served during fiscal 2015 is currently or was formerly an officer or an employee of Jabil or its subsidiaries. There are no compensation committee interlocks and no insider participation in compensation decisions that are required to be reported under the rules and regulations of the Exchange Act. Mr. Lavitt and Mr. Murphy are not standing for re-election to the Board. Accordingly, the Board of Directors anticipates appointing other qualified directors to the Compensation Committee, as appropriate.

### Related Party Transactions

***Related Party Transactions Policy.*** Our Board of Directors has adopted a written policy governing the approval of related party transactions. Related Party Transactions are transactions in which Jabil is a participant, the amount involved exceeds $120,000 and a related party had, has or will have a direct or indirect material interest. Related parties are Jabil s directors (including any nominees for election as directors), its executive officers, any stockholder who beneficially owns more than 5% of Jabil s outstanding common stock, and any firm, corporation, charitable organization or other entity in which any of the persons listed above is an officer, general partner or principal or in a similar position or in which the person has a beneficial ownership interest of 10% or more. Under the Related Party Transactions Policy, Jabil s General Counsel (or its Chief Executive Officer if the related party is the General Counsel or an immediate family member of the General Counsel) will review potential Related Party Transactions to determine if they are subject to the Policy. If so, the transaction will be referred to the Audit Committee for approval or ratification. If, however, the General Counsel determines that it is not practical to wait until the next Committee meeting, the Committee s chair shall have the authority to act on behalf of the Committee in approving or ratifying a Related Party Transaction (unless the Audit Committee chair is a Related Party in the Related Party Transaction). In determining whether to approve a Related Party Transaction, the Committee (or, as applicable, the Committee chair) will consider, among other things, the benefits of the transaction to Jabil, the potential effect of entering into the transaction on a director s independence, the availability of other sources for the products or services, the terms of the transaction and the terms available to unrelated third parties generally. The Audit Committee has authority to administer the Related Party Transactions Policy and to amend it as appropriate.

***Certain Related Party Transactions.*** Charles A. Main III, a brother of Timothy L. Main, a director of Jabil and the former Chief Executive Officer and President, is employed by Jabil s Consumer Lifestyles group as Vice President, Global Business Unit. His compensation for fiscal 2015 consisted of the following items: regular base salary earnings of $336,000, a bonus of $322,560, equity awards representing 18,540 shares of Jabil common stock (consisting of performance-based restricted stock units ( RSUs ) at target level and time-based RSUs) whose aggregate grant date fair value was $342,805, a $10,923 contribution by Jabil on his behalf to his 401(k) plan account, a cost of living adjustment totaling $60,816, tax preparation fees totaling $56,350, a tax equalization settlement payment of $10,928 and tax gross ups totaling $157,913 for a total compensation of $1,298,295.

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## Director Compensation

It is the general practice of the Board that compensation for non-management directors be a mix of cash and equity. For fiscal 2015, the non-management directors received the following annual retainers, payable in cash quarterly:

| Position | Annual Retainer ($) |
|---|---|
| Board membership fee (non-management directors only) | 58,000 |
| Chairman of the Board | 100,000 |
| Audit Committee - Chair | 30,000 |
| Audit Committee - other members | 15,000 |
| Compensation Committee - Chair | 20,000 |
| Compensation Committee - other members | 10,000 |
| Nominating and Corporate Governance Committee - Chair | 10,000 |
| Nominating and Corporate Governance Committee other members | 5,000 |

No director currently receives any additional cash compensation for attendance at Board or committee meetings. Directors are entitled to reimbursement for expenses incurred in connection with their attendance at Board and committee meetings. In addition, non-employee directors are eligible to receive awards under the 2011 Stock Award and Incentive Plan. For fiscal 2015, each non-employee director received 10,800 time-based RSUs, which vested on August 31, 2015.

**Director Compensation in Fiscal 2015**

| Name | Fees Earned or Paid in Cash ($) | Stock Awards ($)(2) | Total ($) |
|---|---|---|---|
| Timothy L. Main (1) | 158,000 | 199,692 | 357,692 |
| Thomas A. Sansone | 68,000 | 199,692 | 267,692 |
| Martha F. Brooks | 73,000 | 199,692 | 272,692 |
| Mel S. Lavitt (3) | 73,000 | 199,692 | 272,692 |
| Mark T. Mondello | --- | --- | --- |
| Lawrence J. Murphy (3) | 68,000 | 199,692 | 267,692 |
| Frank A. Newman | 73,000 | 199,692 | 272,692 |
| Steven A. Raymund | 88,000 | 199,692 | 287,692 |
| David M. Stout | 83,000 | 199,692 | 282,692 |

(1) As of the end of fiscal 2015, Mr. Main had outstanding options to purchase 177,000 shares of Jabil common stock.

(2) Amounts shown under the Stock Awards column reflect the aggregate grant date fair value of the award pursuant to ASC 718. For all of the directors who received a stock award in fiscal 2015, this amount was determined by multiplying the total number of RSUs awarded, 10,800, by the closing stock price on the date of grant (October 16, 2014) of $18.49, and is the aggregate amount of expense that will be

recognized by us for financial statement reporting purposes in accordance with ASC 718 over the requisite service period of the award granted. The assumptions used for the valuations are set forth in Note 11 to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended August 31, 2015. These awards vested on August 31, 2015.

(3) Since Mr. Lavitt and Mr. Murphy are not standing for re-election,the Board has determined to allow their respective outstanding stock awards to accelerate at the expiration of their terms.

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## PROPOSAL NO. 1

## ELECTION OF DIRECTORS

### Nominees

Nine directors are to be elected at the Annual Meeting. Jabil s Board of Directors has authorized the nomination at the Annual Meeting of the persons named herein as candidates. Unless otherwise instructed, the proxy holders will vote the proxies received by them for Jabil s nine nominees named below, all of whom are presently directors of Jabil. If any nominee of Jabil is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by the present Board of Directors to fill the vacancy. Jabil is not aware of any nominee who will be unable or will decline to serve as a director. The term of office of each person elected as a director will continue until the next annual meeting of stockholders and until a successor has been elected and qualified, or until his or her earlier death, resignation or removal.

Information regarding Jabil s nominees for director is set forth below:

| Name | Age | Principal Position | Director Since |
|---|---|---|---|
| Anousheh Ansari | 49 | Nominee for Director | * |
| Martha F. Brooks | 56 | Director | 2011 |
| Timothy L. Main | 58 | Chairman of the Board | 1999 |
| Mark T. Mondello | 51 | Chief Executive Officer, Director | 2013 |
| Frank A. Newman | 67 | Director | 1998 |
| John C. Plant | 62 | Nominee for Director | * |
| Steven A. Raymund | 60 | Director | 1996 |
| Thomas A. Sansone | 66 | Vice Chairman of the Board | 1983 |
| David M. Stout | 61 | Director | 2009 |

*Nominated for election to the Board at the Annual Meeting.

Except as set forth below, each of the nominees has been engaged in his or her principal occupation during the past five years. There are no family relationships among any of the directors and executive officers of Jabil. There are no arrangements or understandings between any of the persons nominated to be a director and any other persons pursuant to which any of such nominees was selected. A majority of the directors are independent as defined in the applicable listing standards of the NYSE.

### Board Composition

We believe that our directors should possess certain personal characteristics and competencies, which include high ethical standards, integrity, the willingness to be accountable for their decisions, providing informed judgment on a broad range of issues, being financially literate, acting with mature confidence which involves the ability to participate in open discussion, expecting high performance, and being passionate and creative. Additionally, the individuals that comprise the board should, as a group, represent a diverse mix of backgrounds, skills and expertise, with the ability to contribute their knowledge in such areas as accounting and finance, business judgment, management, crisis response, industry knowledge, international markets, and leadership, strategy and vision. We believe that the nominees we are presenting for directors possess these characteristics and contribute to the diverse mix that we seek for our board as a whole.

***Anousheh Ansari***. Ms. Ansari is a director nominee for the Company s January 2016 annual election. Since 2006, Ms. Ansari has served as the Chair and Chief Executive Officer of Prodea Systems, a privately held company that she founded which provides services and applications for in-home smart devices, networked appliances and mobile lifestyle devices. From 1993 until its acquisition in 2001, Ms. Ansari served as Chief Executive Officer and Chair of Telecom Technologies, Inc., a company that she founded which provided softswitch solutions. From 2001 to 2006**,** Ms. Ansari served as General Manager and Vice President of Sonus Network Inc. s Softswitch division. Ms. Ansari holds a B.S**.** in Electronics and Computer Engineering from George Mason University and a Master s in Electrical Engineering from George Washington University. Ms. Ansari s extensive business experience, particularly in the technology industry, including her current service as the Chief Executive Officer of Prodea Systems, and leadership experience qualify her for election to the Board.

***Martha F. Brooks***. Ms. Brooks is currently a Director of Bombardier Inc. and was recently appointed to serve as a special advisor to the Board at Constellium NV, and the Board expects to put forward the nomination of Ms. Brooks as a Non-Executive Director at the Company s Annual General meeting to be held in June 2016. She was also a Director of Algeco Scotsman Holding S.A.R.L. until 2015, of Harley-Davidson, Inc. from 2009 to 2014 and of International Paper from 2003 to 2009. From 2007 to 2009, Ms. Brooks served as President and Chief Operating Officer of Novelis Inc., a global leader in aluminum rolling and recycling. She served as Chief Operating Officer of Novelis from 2005 to 2007, after Alcan Inc. completed a spinoff of Novelis. From 2002 to 2004, Ms. Brooks served as CEO, Americas and Asia Rolled Products Business and Senior Vice President of Alcan Inc. In addition, she was Vice President of Cummins Inc. from 1996 to 2002. Ms. Brooks holds a B.A. in Economics and Political Science and an M.B.A. in International Business from Yale University. We believe that Ms. Brooks extensive business experience and service on boards of other publicly-traded companies qualify her for re-election to the Board.

***Timothy L. Main***. Mr. Main has served as Chairman of the Board since January 2013. He is also on the Board of Quest Diagnostics, a provider of diagnostic information services. Mr. Main served as Chief Executive Officer of Jabil from 2000 until March 1, 2013, and as a director since 1999. He joined Jabil in 1987 as a Production Control Manager, was shortly thereafter promoted to Operations Manager in 1987, to Project Manager in 1989, to Vice President Business Development in 1991, and to Senior Vice President, Business Development in 1996 and President in 1999. Prior to joining Jabil, Mr. Main was a commercial lending officer, international division for the National Bank of Detroit. Mr. Main earned a B.S. from Michigan State University and Master of International Management from Thunderbird. We believe that Mr. Main s extensive history and experience with Jabil, including his current service as our Chairman of the Board and prior service as Chief Executive Officer of Jabil, qualify him for re-election to the Board.

***Mark T. Mondello***. Mr. Mondello has served as Chief Executive Officer since March 1, 2013. Mr. Mondello was promoted to Chief Operating Officer in November 2002. Mr. Mondello joined Jabil in 1992 as a manufacturing supervisor and was promoted to Project Manager in 1993. Mr. Mondello was named Vice President, Business Development in 1997 and served as Senior Vice President, Business Development from January 1999 through November 2002. Prior to joining Jabil, Mr. Mondello served as project manager on commercial and defense-related aerospace programs for Moog, Inc. He holds a B.S. in Mechanical Engineering from the University of South Florida. We believe that Mr. Mondello s current service as Chief Executive Officer of Jabil qualifies him for re-election to the Board.

***Frank A. Newman***. Mr. Newman has served as a director of Jabil since 1998. Since May 2012, he has been President and Chief Executive Officer of the Stow Company, a privately held manufacturer of organization systems.
Mr. Newman is also a director of Michigan Prosperity Funds, LLC. Mr. Newman served as Chairman of Medical Nutrition USA, Inc., a nutrition-medicine company, from 2003 to February 2011 and its Chief Executive Officer from 2002 to February 2011. From 2001 until 2002, Mr. Newman was a private investor and advisor to health care and pharmaceutical companies. From 2000 until 2001, Mr. Newman was President, Chief Executive Officer and a director of more.com, an Internet pharmacy company. From 1993 until 2000, Mr. Newman was the President, Chief Operating Officer and a director of Eckerd Corporation, a retail drug store chain, and was its Chief Executive Officer from 1996

until 2000 and its Chairman of the Board of Directors from 1997 until 2000. From 1986 until 1993, Mr. Newman was the President, Chief Executive Officer and a director of F&M Distributors, Inc., a retail drug store chain. We believe that Mr. Newman s extensive business experience, including his prior service as the chief executive officer of publicly-traded companies, knowledge of our Company, service on boards of other publicly-traded companies and proven leadership ability qualify him for re-election to the Board.

***John C. Plant.*** Mr. Plant is a director nominee for the Company s January 2016 annual election. Mr. Plant is currently a Director of Gates Corporation, a privately held corporation, and MASCO Corporation. Mr. Plant was the Chief Executive Officer, President and Chairman of the Board of TRW Automotive Holdings Corporation (renamed ZF TRW Automotive in 2015), a diversified automotive supplier, from 2011 to 2015. He was the President and Chief Executive Officer from 2003 to 2011. From 2001 to 2003, Mr. Plant was a co-member of the Chief Executive Office of TRW Inc. and the President and Chief Executive Officer of the automotive business of TRW Inc. From 1999 to 2001, Mr. Plant was the Executive Vice President of TRW Inc. and General Manager of TRW Chassis Systems. From 1978 to 1999, Mr. Plant was employed by Lucas Industries in a variety of positions, including certain management positions (last serving as President of Lucas Variety Automotive until its acquisition by TRW). Mr. Plant has served for many years as a director of the Automotive Safety Council and as the Vice Chairman of the Kennedy Center Corporate Fund Board. From 1974 to 1977, Mr. Plant served as a Chartered Accountant at Touche Ross. Mr. Plant holds a B.S. in Commerce in Economics, Accounting and Law from the University of Birmingham and is a Fellow of the Institute of Chartered Accountants. Mr. Plant s extensive business experience, including his extensive experience as a public company executive and service on the boards of other publicly-traded companies, qualify him for election to the Board.

***Steven A. Raymund***. Mr. Raymund has served as a director of Jabil since 1996. Mr. Raymund currently serves as Chairman of the Board of Directors of Tech Data Corporation and is also a director of WESCO International, Inc., where he serves as chair of the Audit Committee. Mr. Raymund began his career at Tech Data Corporation, a distributor of personal computer products, in 1981 as Operations Manager. He became Chief Operating Officer in 1984 and was promoted to the position of Chief Executive Officer of Tech Data Corporation in 1986, serving until his resignation in October 2006. Mr. Raymund holds a B.S. in Economics from the University of Oregon, and a Master s Degree in International Politics, Georgetown University, School of Foreign Services. We believe that Mr. Raymund s extensive business experience, including his former service as the chief executive officer of a publicly-traded company, knowledge of our Company, service on boards of other publicly-traded companies and service leading the Audit Committee qualify him for re-election to the Board.

***Thomas A. Sansone***. Mr. Sansone served as President of Jabil from 1988 to 1999 when he became Vice Chairman of the Board. Mr. Sansone joined Jabil in 1983 as Vice President and has served as a director since that time. Mr. Sansone is also a director of Academy Prep Foundation, a charitable organization. Prior to joining Jabil, Mr. Sansone was a practicing attorney with a specialized practice in taxation. He holds a B.A. from Hillsdale College, a J.D. from Detroit College of Law and an LL.M. in taxation from New York University. We believe that Mr. Sansone s business and legal experience, including his prior service as President of Jabil, qualify him for re-election to the Board.

***David M. Stout***. Mr. Stout became a director of Jabil in September 2009. He is also currently a director of Airgas, Inc., NanoBio Corporation, a privately held corporation, and Actelion Pharmaceutical, Ltd. From 2003 to 2008, Mr. Stout was President, Pharmaceuticals, GlaxoSmithKline, with responsibility for global pharmaceutical operations. From 1999 to 2003, he served as President of U.S. Pharmaceuticals. From 1996 until 1998, he served as Senior Vice President and Director, Sales and Marketing-U.S., for SmithKline Beecham. From 1994 until 1996, Mr. Stout was President of Schering Laboratories, a division of Schering-Plough Corporation and held various executive and sales and marketing positions with Schering-Plough from 1979. Mr. Stout holds a B.S. in Biology from Western Maryland College. We believe that Mr. Stout s extensive business experience and service on boards of other publicly-traded companies qualify him for re-election to the Board.

**Recommendation of the Board of Directors**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE NOMINEES LISTED ABOVE.**

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# PROPOSAL NO. 2

## RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED

## CERTIFIED PUBLIC ACCOUNTING FIRM

In October 2014, the Audit Committee approved the selection of Ernst & Young LLP ( E&Y ) to serve as Jabil s independent registered certified public accounting firm for the fiscal year ending August 31, 2016.

The audit reports of E&Y on the consolidated financial statements of Jabil and its subsidiaries as of and for the year ended August 31, 2015 and the effectiveness of internal control over financial reporting as of August 31, 2015 did not contain any adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal year ended August 31, 2015, and the subsequent interim period through the filing of Jabil s Form 10-K for the fiscal year ended August 31, 2015 on October 14, 2015, there were (i) no disagreements between Jabil and E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which, if not resolved to the satisfaction of E&Y would have caused E&Y to make reference thereto in their reports on the consolidated financial statements for such years, and (ii) no reportable events as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

Representatives of E&Y are expected to be present at the Annual Meeting, will have the opportunity to make a statement and will be available to respond to questions.

### Audit Committee Report

Jabil Circuit, Inc. s Audit Committee serves to assist Jabil s Board in fulfilling the oversight responsibilities it has under the law with respect to financial reports and other financial information provided by Jabil to the public, Jabil s systems of internal controls regarding finance and accounting that management and the Board have established and Jabil s auditing, accounting and financial reporting processes generally.

The Audit Committee is composed solely of independent directors, as defined in the listing standards of the New York Stock Exchange, as well as other statutory, regulatory and other requirements applicable to Jabil.

The Audit Committee operates under a written charter adopted by the Board, a copy of which is available in the Investor Relations section of Jabil s website (www.jabil.com). The Audit Committee annually reviews and assesses the adequacy of its charter in order to insure early or timely compliance with statutory, regulatory, listing and other requirements applicable to Jabil.

Jabil s management has primary responsibility for the preparation, presentation and integrity of Jabil s financial statements and its financial reporting process, including internal control over financial reporting. Jabil s independent registered certified public accounting firm is responsible for expressing an opinion on the effectiveness of Jabil s internal control over financial reporting and conformity of Jabil s financial statements with United States generally accepted accounting principles. The Audit Committee members are not professional accountants or auditors and their functions are not intended to duplicate or to certify the activities of management or the independent registered certified public accounting firm.

The Audit Committee has the authority and responsibility to select, evaluate and, when appropriate, replace the independent registered certified public accounting firm. The Audit Committee also has periodic discussions with management and the independent registered certified public accounting firm with regard to the quality and adequacy of Jabil s internal controls. Management s and the independent registered certified public accounting firm s presentations to, and discussions with, the Audit Committee also cover various topics and events that may have significant financial impact or are the subject of discussions between management or the independent registered certified public accounting firm.

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For fiscal 2015, E&Y has acted as Jabil s independent registered certified public accounting firm.

In this context, the Audit Committee reports as follows:

(1) The Audit Committee has reviewed and discussed the audited financial statements with Jabil s management and E&Y.
(2) The Audit Committee has discussed with E&Y the matters required to be discussed under Public Company Accounting Oversight Board Auditing Standard No. 16.
(3) The Audit Committee has received and reviewed the written disclosures and the letter from E&Y required by the applicable requirements of the Public Company Accounting Oversight Board Rule regarding the independent accountant s communications with the Audit Committee concerning independence and has discussed with E&Y its independence from Jabil.
(4) Based on the review and discussion referred to in paragraphs (1) through (3) above, the Audit Committee recommended to Jabil s Board, and the Board has approved, that the audited financial statements be included in Jabil s Annual Report on Form 10-K for the fiscal year ended August 31, 2015, for filing with the SEC.
(5) The Audit Committee has appointed E&Y as Jabil s independent registered certified public accounting firm for the fiscal year ending August 31, 2016.

Submitted by the Audit Committee:

Steven A. Raymund, Chair

Frank A. Newman

Martha F. Brooks

*The information contained in the above Audit Committee Report shall not be deemed soliciting material or filed with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate it by reference into such filings.*

**Principal Accounting Fees and Services**

The following table presents fees for professional audit services rendered by E&Y for the audit of Jabil s annual financial statements for the fiscal years ended August 31, 2015 and August 31, 2014, and fees billed for other services rendered by E&Y during those periods.

| Fee Category | Fiscal 2015 Fees | Fiscal 2014 Fees |
|---|---|---|
| Audit Fees | $10,471,000 | $8,166,635 |
| Audit-Related Fees | $116,000 | $2,195,642 |
| Tax Fees | $2,321,000 | $2,160,000 |
| All Other Fees | $0 | $0 |
| **Total Fees** | **$12,908,000** | **$12,522,277** |

***Audit Fees.*** Consists of fees billed for professional services rendered for the audit of Jabil s consolidated financial statements, the effectiveness of internal control over financial reporting, review of the interim financial statements included in quarterly reports and services that are normally provided by E&Y in connection with statutory and regulatory filings or engagements.

***Audit-Related Fees.*** Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Jabil s financial statements and are not reported under Audit Fees. These services include attest services that are not required by statute or regulation and consultations regarding financial accounting and reporting standards.

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***Tax Fees***. Consists of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and international tax compliance, and tax planning (domestic and international).

***All Other Fees.*** There were no other fees for the periods presented.

**Policy on Audit Committee Pre-Approval of Audit, Audit-Related and Permissible Non-Audit Services**

The Audit Committee s policy is to pre-approve all audit, audit-related and permissible non-audit services provided by the independent registered certified public accounting firm in order to assure that the provision of such services does not impair the auditor s independence. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Management is required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered certified public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. During fiscal 2015, all services were pre-approved by the Audit Committee in accordance with this policy.

**Recommendation of the Board of Directors**

If the stockholders do not approve the selection of E&Y, the appointment of the independent registered certified public accounting firm will be reconsidered by the Audit Committee of the Board of Directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THIS PROPOSAL.**

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## PROPOSAL NO. 3

## ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules issued by the SEC require that we provide our stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our NEOs, as disclosed in this Proxy Statement. At the Annual Meeting of Stockholders held in January 2015, more than 98% of the votes cast on the say-on-pay proposal were cast For the approval of the compensation of our NEOs.

Stockholders are urged to read the Compensation Discussion and Analysis section, the compensation tables and the accompanying narrative disclosure set forth in this Proxy Statement. As described in detail in the Compensation Discussion and Analysis section, we believe our compensation programs are predominantly performance-based, and are designed to attract, retain and motivate our NEOs, who are critical to our success, and to align their interests with those of our stockholders. The compensation program for our NEOs is composed of the following features, among others:

- Our Compensation Committee is composed solely of independent directors. The Committee has established a process for determining compensation for our NEOs, which includes advice from an independent compensation consultant and a review of compensation practices at peer group companies.

- Our Compensation Committee engages in a robust and comprehensive annual review of the Company s performance metrics and goals in an attempt to ensure that they properly motivate and incent our NEOs to implement our long-term strategy and position Jabil for increased profitability and greater financial strength.

- Our Compensation Committee receives advice from its independent compensation consultant, Steven Hall & Partners, which performs no other services for Jabil.

- A majority of the compensation payable to our NEOs is performance-based, including our annual cash incentive program, our performance-based restricted stock unit awards, which vest over multi-year performance periods, if at all, and our stock appreciation rights. Over 75% of our NEOs target compensation is linked to Jabil s business and stock price performance.

- Our compensation philosophy is to pay for performance. While our financial results for fiscal 2015 for revenues, net income and core operating income resulted in above target achievement with respect to our annual cash incentive program, our long-term multi-year performance goals measuring cumulative core EPS were below the threshold, resulting in no vesting of the long-term performance-based equity and cash awards with performance measurement periods ending in fiscal 2015.

- We believe the payout levels in relation to our performance demonstrate that our goals are set at challenging levels.

We have stock ownership requirements for our NEOs.

We have adopted a clawback policy which allows us to recoup certain performance-based incentive compensation paid to our executive officers in the event we report certain inaccurate financial results.

We employ our NEOs at will without guaranteed employment, severance or change in control agreements.

Our NEOs participate in the same benefit plans as our salaried employees, with little or no special executive perquisites.

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We are asking our stockholders to indicate their support for our NEO compensation as described in this Proxy Statement. This proposal, commonly known as a say-on-pay proposal, provides our stockholders with the opportunity to express their views on our NEOs compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we ask our stockholders to vote FOR the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to Jabil s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED.

This vote is advisory, and therefore not binding on Jabil, the Compensation Committee or the Board of Directors. However, the Compensation Committee will consider the outcome of the vote when considering future executive compensation arrangements.

We currently hold our say-on-pay vote every year. Stockholders will have an opportunity to cast an advisory vote on the frequency of say-on-pay votes at least every six years. The next advisory vote on the frequency of the say-on-pay vote will occur no later than the January 2018 Annual Meeting of Stockholders.

**Recommendation of the Board of Directors**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.**

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## PROPOSAL NO. 4

## RE-APPROVAL OF THE MATERIAL TERMS

## OF THE PERFORMANCE GOALS UNDER

## THE JABIL CIRCUIT, INC.

## 2011 STOCK AWARD AND INCENTIVE PLAN,

## AS AMENDED AND RESTATED

Jabil is seeking re-approval of the material terms of the performance goals under the Jabil Circuit, Inc. 2011 Stock Award and Incentive Plan, as amended and restated (the 2011 Stock Incentive Plan ), for the purpose of preserving its ability to deduct compensation paid to certain executives pursuant to any performance-based award that may be made in the future under the 2011 Stock Incentive Plan.

The 2011 Stock Incentive Plan was originally adopted by the Board of Directors in October 2010 and approved by the stockholders in January 2011. The 2011 Stock Incentive Plan replaced the 2002 Stock Incentive Plan, which was terminated in January 2011 immediately upon the effectiveness of the 2011 Stock Incentive Plan. Jabil s stockholders approved an amendment to the 2011 Stock Incentive Plan in January 2013 to increase the size of the 2011 Stock Incentive Plan by 9,500,000 shares to 18,350,000 shares.

Since January 2013, the 2011 Stock Incentive Plan has been amended by the Compensation Committee to make certain immaterial changes which did not require stockholder approval.

Jabil believes that grants of stock-based awards help to motivate high levels of performance and provide an effective means of recognizing employee contributions to the success of Jabil. Moreover, stock-based award grants align the interests of the employees with the interests of the stockholders. When Jabil performs well, employees are rewarded along with other stockholders. Jabil believes that stock-based award grants are of great value in recruiting and retaining highly qualified technical and other key personnel who are in great demand. The Board of Directors believes that the ability to grant stock-based awards will be important to Jabil s future success by allowing it to remain competitive in attracting and retaining such key personnel.

The 2011 Stock Incentive Plan is designed so that incentive awards that constitute qualified performance-based compensation will not be subject to the tax deduction limits of Section 162(m) of the Code. Section 162(m) of the Code prevents a publicly held corporation from claiming tax deductions for annual compensation in excess of $1,000,000 paid to certain of its senior executives unless the compensation is qualified performance-based compensation. Compensation qualifies as qualified performance-based compensation only if it is payable on account of performance and satisfies certain other requirements, one of which is that the material terms of the performance goals under the plan be approved by the stockholders at least once every five years. The key senior executives who are subject to the compensation deduction limitation include any individual who, as of the last day of Jabil s taxable year, is Jabil s chief executive officer or among the three highest compensated officers other than the chief executive officer and the chief financial officer.

To continue to qualify for the exception to the deduction limits of Section 162(m) of the Code, the material terms of the performance goals under the 2011 Stock Incentive Plan must be re-approved by Jabil s stockholders once every five years because the Compensation Committee has retained discretion to vary the targets under the performance goals from year to year. Accordingly, Jabil is seeking re-approval of the material terms of the performance goals included in the 2011 Stock Incentive Plan in order to preserve Jabil s ability to deduct compensation paid to certain executives pursuant to any performance-based award that may be made in the future under the 2011 Stock Incentive Plan. The material terms of the performance goals under the 2011 Stock Incentive Plan that must be re-approved for purposes of Section 162(m) of the Code include (1) the employees eligible to receive the performance-based compensation, (2) the performance criteria under which the performance-based compensation will be determined, and (3) the maximum amount of performance-based compensation that could be paid to any employee in a fiscal year.

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***This proposal is not requesting any additional shares of common stock under the 2011 Stock Incentive Plan.***

**Description of the 2011 Stock Incentive Plan**

The following summary, including the material terms of the performance goals, is qualified in its entirety by the terms of the 2011 Stock Incentive Plan, a copy of which is attached to this proxy as Appendix A.

*Purpose.* The purposes of the 2011 Stock Incentive Plan are to help Jabil attract and retain personnel for positions of substantial responsibility, to provide for incentive awards that appropriately reward achievement of Jabil s goals, and to promote the success of Jabil s business.

*Awards.* The 2011 Stock Incentive Plan provides for awards of incentive stock options, nonqualified stock options, stock awards (including restricted stock and RSUs), stock appreciation rights, other stock-based awards, and cash-based awards. The Administrator may adopt sub-plans applicable to particular foreign subsidiaries. With limited exceptions, the rules of such sub-plans may take precedence over other provisions of the 2011 Stock Incentive Plan. The ability to adopt such sub-plans will facilitate Jabil s global compensation program.

*Stock Subject to the 2011 Stock Incentive Plan.* The aggregate number of shares of common stock that may be subject to awards under the 2011 Stock Incentive Plan, subject to adjustment upon a change in capitalization, is 18,350,000 shares plus certain additional shares recaptured from awards under the 2002 Stock Incentive Plan (compared to the 41,808,726 shares that were authorized for issuance pursuant to the 2002 Stock Incentive Plan), which was terminated in January 2011 immediately upon the effectiveness of the 2011 Stock Incentive Plan. Such shares of common stock may be authorized, but unissued, or reacquired shares of common stock. To the extent that an award under the 2011 Stock Incentive Plan or under the 2002 Stock Incentive Plan expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery of shares to the grantee, the shares retained by or returned to Jabil will not be deemed to have been delivered and will be deemed to remain or become available under the 2011 Stock Incentive Plan, except that shares that are withheld from an award in payment of the exercise price or taxes and shares subject to a stock appreciation right not delivered upon exercise shall be deemed to be delivered for purposes of the 2011 Stock Incentive Plan and therefore will not be deemed to remain or to become available under the 2011 Stock Incentive Plan.

*Administration.* The 2011 Stock Incentive Plan may be administered by the Board of Directors or one or more committees designated by the Board (the Administrator ). The Administrator may require that awards be structured to satisfy an exemption under Rule 16b-3 of the Exchange Act or to qualify for an exemption from the compensation deduction limit under Section 162(m) of the Code, or both. Subject to the other provisions of the 2011 Stock Incentive Plan, the Administrator has the power to determine the terms of each award granted, including the type of award, the exercise price of options, the number of shares subject to the award and the exercisability, vesting or settlement thereof. In accordance with and to the extent permitted by applicable law, the Board may, by resolution, authorize one or more officers of Jabil to designate employees of Jabil (other than officers) to be recipients of awards and determine the number of shares to be subject to such awards.

*Eligibility.* The 2011 Stock Incentive Plan provides that the Administrator may grant awards to employees, consultants, and non-employee directors. The Administrator may grant incentive stock options only to employees. There are approximately 161,000 eligible employees, eight eligible non-employee directors, and an unknown number of eligible consultants in the 2011 Stock Incentive Plan. A grantee who has received a grant of an award may, if he is otherwise eligible, receive additional award grants. The Administrator selects the grantees and determines the number of shares of common stock to be subject to each award. The Administrator may not grant to any grantee, in any fiscal year of Jabil, awards relating to more than 3,000,000 shares of common stock; in the case of awards subject to a performance goal, this limitation is applied in the fiscal year in which the performance goal is met. In addition, the maximum amount that a grantee may earn by satisfaction of performance goals under cash-denominated awards during any fiscal year of Jabil is $45,000,000.

*Maximum Term and General Terms and Conditions of Awards.* With respect to any grantee who owns stock possessing 10% or more of the voting power of all classes of stock of Jabil (a 10% Stockholder ), the maximum term of any incentive stock option granted to such grantee must not exceed five years. The term of all other awards granted under the 2011 Stock Incentive Plan may not exceed ten years, except that permissible deferrals of awards may extend beyond ten years. Each award granted under the 2011 Stock Incentive Plan is evidenced by a written or electronic agreement between the grantee and Jabil.

An award agreement may set forth the manner in which the grantee s death, disability, or termination of continuous status as an employee or consultant or non-employee director and related events will affect the award. However, in the absence of an explicit provision in the applicable award agreement, the 2011 Stock Incentive Plan provides the default manner in which the grantee s termination due to death or disability will affect the grantee s awards.

With respect to a grantee s termination due to death, the default provision in the 2011 Stock Incentive Plan provides that all of the grantee s outstanding unvested awards will become fully vested and exercisable (as applicable) at the date of the grantee s death; provided, however, if any of the outstanding awards are subject to performance-based forfeiture conditions immediately prior to the grantee s death, a pro rata portion of such outstanding awards for each applicable performance measurement period (that commences before the grantee s death and ends after the grantee s death) will become fully vested and exercisable (as applicable), as determined by the Administrator. Any outstanding performance-based award that exceeds the pro rata portion of the grantee s award at the grantee s date of death will be forfeited at the grantee s date of death.

With respect to a grantee s termination due to disability, the default provision in the 2011 Stock Incentive Plan provides that all of the grantee s outstanding unvested awards will become fully vested and exercisable (as applicable) at the date of the grantee s termination; provided, however, if any of the outstanding awards are subject to performance-based forfeiture conditions immediately prior to the grantee s termination, a pro rata portion of the grantee s outstanding awards for each applicable performance measurement period (that commences before the grantee s termination and ends after the grantee s termination) will remain outstanding and be eligible to become fully vested and exercisable (as applicable) based on the actual achievement of the performance goal(s) during the applicable performance measurement period in accordance with the terms of the applicable award agreement. Any outstanding performance-based award that exceeds the pro rata portion of the grantee s award at the grantee s termination due to disability will be forfeited at the grantee s termination. Except as described below, an award granted under the 2011 Stock Incentive Plan is not transferable by the grantee, other than by will or the laws of descent and distribution, and is exercisable during the grantee s lifetime only by the grantee. In the event of the grantee s death, an option or stock appreciation right may be exercised by a person who acquires the right to exercise the award by bequest or inheritance. To the extent and in the manner permitted by applicable law and the Administrator, a grantee may transfer an award to certain family members and other individuals and entities, but a transfer to a third party for value is not permitted.

*Options.* Each option granted under the 2011 Stock Incentive Plan is subject to the following terms and conditions:

(a) Exercise Price. The Administrator determines the exercise price of options to purchase shares of common stock at the time the options are granted. As a general rule, the exercise price of an option must be no less than 100% (110% for an incentive stock option granted to a 10% Stockholder) of the fair market value of the common stock on the date the option is granted. The 2011 Stock Incentive Plan provides exceptions for certain options granted in connection with an acquisition by Jabil of another corporation. For so long as Jabil s common stock is traded on any established exchange and readily tradable on such market, the fair market value of a share of common stock shall be the closing sales price for such stock as quoted on such system on the date of determination of such fair market value as reported in The Wall Street Journal or such other source as the Administrator deems reliable or, if no closing sales price for such day is reported, on the latest previous trading day. This definition of fair market value also applies for other purposes under the 2011 Stock Incentive Plan.

(b) Exercise of the Option. Each award agreement specifies the term of the option and the date when the option is to become exercisable. The terms of such vesting are determined by the Administrator. An option is exercised by giving written or electronic notice of exercise to Jabil, specifying the number of full shares of common stock to be purchased and by tendering full payment of the purchase price to Jabil.

(c) Form of Consideration. The consideration to be paid for the shares of common stock issued upon exercise of an option is determined by the Administrator and set forth in the award agreement. Except as otherwise determined by the Administrator, the acceptable form of consideration when exercising an option may consist of any combination of cash, personal check, wire transfer, other shares of Jabil s common stock, net exercise, any combination thereof, or any other legally permissible form of consideration as may be provided in the 2011 Stock Incentive Plan and the award agreement. Promissory notes can be a permitted form of consideration, except as limited by law; however, legal restrictions generally will not allow executive officers to pay consideration in the form of promissory notes.

(d) Value Limitation. If the aggregate fair market value of all shares of common stock subject to a grantee s incentive stock option which are exercisable for the first time during any calendar year exceeds $100,000, the excess options shall be treated as nonqualified options. For this purpose, fair market value is determined as of the grant date.

(e) Other Provisions. The award agreement may contain such other terms, provisions and conditions not inconsistent with the 2011 Stock Incentive Plan as may be determined by the Administrator. Shares of common stock covered by options which have terminated and which were not exercised prior to termination will be returned to the 2011 Stock Incentive Plan.

*Stock Appreciation Rights.* The exercise of a stock appreciation right will entitle the grantee to receive the excess of the fair market value of a share of common stock on the date of exercise over the base price for each share of common stock with respect to which the stock appreciation right is exercised. The base price of a stock appreciation right must be no less than 100% of the fair market value of the common stock on the date the stock appreciation right is granted. Payment upon exercise of a stock appreciation right may be in cash, shares of common stock or a combination of cash and shares of common stock. Stock appreciation rights may be exercised by the delivery to Jabil of a written or electronic notice of exercise.

*Stock Awards.* A stock award may be made in shares or in units representing rights to receive shares. The award agreement will set forth the conditions, if any, which will need to be timely satisfied before the stock award will be vested and settled and the conditions, if any, under which the grantee s interest in the related shares or units will be forfeited. Any such conditions for effectiveness or vesting may be based upon the passage of time and continued service by the grantee, or the achievement of specified performance objectives, or both time-based and performance-based conditions. A stock award made in shares that are subject to forfeiture conditions and/or other restrictions may be designated as an award of restricted stock, and a stock award denominated in units that are subject to forfeiture conditions and/or other restrictions may be designated as an award of RSUs. An award of restricted stock generally entitles the grantee to dividend, voting and other ownership rights during the period in which the award is subject to forfeiture conditions. However, in the case of restricted stock that is conditioned on the attainment of performance goals, the grantee will not receive payment of any dividends unless and until the restricted stock becomes vested. A grantee generally will not have any rights as a stockholder with respect to shares underlying an award of RSUs until such time, if any, as the underlying shares are actually issued to the grantee. The Administrator may provide in a restricted stock unit award agreement for the payment of dividend equivalents to the grantee at such times as paid to stockholders generally or at the time of vesting or other payout of the RSUs. However, in the case of such an award that is conditioned on the attainment of performance goals, the grantee will not receive payment of any dividend equivalents unless and not earlier than such time as the RSUs have become vested.

*Other Stock-Based Awards and Cash-Based Awards*. The Administrator may grant other stock-based awards in such amounts, on such terms and conditions, and for such consideration, including no consideration or such

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minimum consideration as may be required by applicable law, as the Administrator determines in its discretion. Other stock-based awards may be denominated in cash, in Jabil common stock or other securities, in units, in securities or debentures convertible into common stock, or in any combination of the foregoing, and may be paid in cash, in Jabil common stock or other securities, or in any combination of the foregoing, all as determined in the discretion of the Administrator. The Administrator may also grant cash-based awards in such amounts and upon such terms, which may include performance conditions, and at any time and from time to time, as shall be determined by the Administrator and set forth in an award agreement.

*Code Section 162(m) Provisions*. For awards that are intended to qualify for an exemption from the limit on tax deductibility under Code Section 162(m), the Compensation Committee must act as the Administrator. If the Committee designates an award as subject to the Code Section 162(m) provisions of the 2011 Stock Incentive Plan, then the lapsing of restrictions on the award and the distribution of shares or payment, as applicable, shall be subject to satisfaction of one, or more than one, objective performance goal(s). The Committee shall determine the performance goal(s) that will be applied with respect to each such award at the time of grant, but in no event later than 90 days after the commencement of the period of service to which the performance goal(s) relate (or 25% of the specified performance measurement period if such period is less than one year). The performance criteria applicable to such awards will be one or more of the following criteria: stock price; market share; sales, including to specified market segments or targeted customers; earnings per share, core earnings per share or variations thereof; return on equity; costs; revenue; cash to cash cycle; days payables outstanding; days of supply; days sales outstanding; cash flow; operating income; profit after tax; profit before tax; return on assets; return on net assets; return on sales; inventory turns; invested capital, including completion of a specified capital-raising transaction; net operating profit after tax; return on invested capital; total stockholder return; earnings; return on equity or average shareowners equity; return on capital; return on investment; income or net income; operating income or net operating income; operating profit or net operating profit; operating margin; return on operating revenue; contract awards or backlog; overhead or other expense reduction; growth in shareowner value relative to the moving average of the S&P 500 Index or a peer group index; credit rating; strategic plan development and implementation; net cash provided by operating activities; gross margin; economic value added; customer satisfaction; financial return ratios; market performance; completion of a specified acquisition or disposition; bookings; business divestitures and acquisitions; cash position; contribution margin; customer renewals; customer retention rates; earnings before interest and taxes; EBITDA; employee satisfaction; expenses; gross profit dollars; growth in bookings; growth in revenues; net profit; net sales; new product development; number of customers; productivity; operating cash flow; operating expenses; product defect measures; product release timelines; productivity; research and development milestones; revenue growth; time to market; working capital; or such similarly objectively determinable financial or other measures as may be adopted by the Compensation Committee.

The targeted level or levels of performance with respect to such business criteria may be established at such levels and in such terms as the Compensation Committee may determine, in its discretion, including in absolute terms, as a goal relative to performance in prior periods, or as a goal compared to the performance of one or more comparable companies or an index covering multiple companies. The targeted level or levels of performance may be established in terms of company-wide objectives or objectives that are related to the performance of the individual grantee or the subsidiary, division, department or function within Jabil or the subsidiary in which the grantee is employed. The specified performance measurement period(s) may be annual, multi-year, quarterly, or of any other duration determined by the Compensation Committee. The Committee may specify that performance will be determined before payment of bonuses, capital charges, non-recurring income or expense, items of an unusual nature or of a type that indicates infrequency of occurrence, or other financial and general and administrative expenses for the performance period. Performance goals need not be based on audited financial results.

The Compensation Committee may not increase the compensation payable, including the number of shares of common stock granted pursuant to any award, that would otherwise be due upon achievement of a performance goal under any award intended to qualify for an exemption from the limit on tax deductibility under Code

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Section 162(m). Notwithstanding the achievement of any performance goal and any contrary provision of the 2011 Stock Incentive Plan, the Compensation Committee may, in its discretion, reduce the amount of compensation otherwise to be paid or earned in connection with an award granted on or after September 1, 2013 intended to qualify for an exemption from the limit on tax deductibility under Code Section 162(m), provided that the Compensation Committee may not make such reduction after a change in control of Jabil.

Prior to the payment of any award intended to be exempt under Code Section 162(m), the Compensation Committee will certify in writing that the performance goal(s) applicable to such award were met. Prior to the payment of an award to a grantee who is not an officer of Jabil for purposes of Section 16 of the Exchange Act, the written certification that the performance goal(s) applicable to such award was met may be made by such grantee s divisional Executive Vice President or Chief Executive Officer, by the Chief Operating Officer of Jabil or by the President of Jabil, and such officer may, in his or her discretion, reduce the amount of compensation otherwise to be paid or earned in connection with such award granted on or after September 1, 2013, notwithstanding the achievement of any performance goal and notwithstanding any other contrary provision of the 2011 Stock Incentive Plan; provided, no such reduction may be made after a change in control.

*Adjustment upon Changes in Capitalization*. In the event of changes in the outstanding stock of Jabil by reason of any stock splits, reverse stock splits, stock dividends, or other change in the capital structure of Jabil or extraordinary dividend, spinoff, or similar event affecting the value of Jabil s common stock, an appropriate adjustment will be made by the Board of Directors in: (i) the number of shares of common stock subject to the 2011 Stock Incentive Plan, (ii) the number of shares of common stock subject to any award outstanding under the 2011 Stock Incentive Plan, (iii) the exercise price of any such outstanding award, (iv) any share-based performance condition, and (v) the annual per-person limitation on equity awards. The determination of the Board of Directors as to which adjustments shall be made shall be conclusive.

*Change in Control*.
Unless otherwise provided in an award agreement, the following provisions shall apply to outstanding awards in the event of a change in control of Jabil.

(a) Continuation, Assumption, or Replacement of Outstanding Awards. The surviving or successor entity may continue, assume, or replace all or some awards outstanding as of the date of the change in control, and such awards or replacements therefore shall remain outstanding and be governed by their respective terms. If the grantee s continuous status as an employee or consultant or non-employee director does not terminate prior to the first anniversary of the date of the change in control (the Change in Control Anniversary ), then on the Change in Control Anniversary:

(i) all of the grantee s continued, assumed, or replaced outstanding options and stock appreciation rights that are not yet fully exercisable shall immediately become exercisable in full and shall remain exercisable in accordance with their terms,

(ii) all of the grantee s continued, assumed, or replaced unvested stock awards and other stock-based awards will become immediately fully vested and non-forfeitable; and

(iii) any performance objectives applicable to the grantee s continued, assumed, or replaced unvested awards for performance measurement periods not yet ended at the date of the Change in Control Anniversary will be deemed to have been satisfied at the greater of the designated target level or the level actually achieved by performance through the Change in Control Anniversary (with similar performance assumed to be achieved through the remainder of the performance period) in connection with the award.

If the grantee s continuous status as an employee or consultant or non-employee director terminates prior to the Change in Control Anniversary as a result of termination by Jabil without cause or resignation by the grantee for good reason, then on the date of termination:

(i) all of the grantee s outstanding continued, assumed, or replaced options and stock appreciation rights that are not yet fully exercisable shall immediately become exercisable in full and shall remain exercisable in accordance with their terms,

(ii) all of the grantee s continued, assumed, or replaced unvested stock awards and other stock-based awards will become immediately fully vested and non-forfeitable; and

(iii) any performance objectives applicable to the grantee s unvested continued, assumed, or replaced awards for performance measurement periods not yet ended at the date of termination will be deemed to have been satisfied at the greater of the designated target level or the level actually achieved by performance through the date of termination (with similar performance assumed to be achieved through the remainder of the performance period) in connection with the award.

(b) Acceleration of Awards. If and to the extent that outstanding awards are not continued, assumed or replaced in connection with a change in control, then:

(i) outstanding options and stock appreciation rights issued to the grantee that are not yet fully exercisable shall immediately become exercisable in full and shall remain exercisable in accordance with their terms,

(ii) all unvested stock awards and other stock-based awards will become immediately fully vested and non-forfeitable; and

(iii) any performance objectives for performance measurement periods not yet ended at the date of the change in control will be deemed to have been satisfied at the greater of the designated target level or the level actually achieved by performance through the change in control (with similar performance assumed to be achieved through the remainder of the performance period) in connection with the award.

The Administrator in its discretion may terminate some or all of such outstanding awards, in whole or in part, as of the effective time of the change in control in exchange for payments to the holders. The payment for any award or portion thereof terminated shall be in an amount equal to the excess, if any, of (x) the fair market value of the consideration that would otherwise be received in the change in control for the number of shares subject to the award or portion thereof being terminated, or, if no consideration is to be received by Jabil s stockholders in the change in control, the fair market value of such number of shares immediately prior to the effective date of the change in control, over (y) the aggregate option price or base price (if any) for the shares subject to the award or portion thereof being terminated. If there is no excess, the award may be terminated without payment. Any payment shall be made in such form, on such terms and subject to such conditions as the Administrator determines in its discretion, which may or may not be the same as the form, terms and conditions applicable to payments to Jabil s stockholders in connection with the change in control, and may include subjecting such payments to vesting conditions comparable to those of the award surrendered.

*Restriction on Repricing.*

The 2011 Stock Incentive Plan includes a restriction providing that, without stockholder approval, Jabil will not amend or replace options or stock appreciation rights previously granted under the 2011 Stock Incentive Plan in a transaction that constitutes a repricing. For this purpose, a repricing is defined as amending the terms of an option or stock appreciation right after it is granted to lower its exercise or base price, any other action that is treated as a repricing under generally accepted accounting principles, or canceling an option or stock appreciation right at a time when its exercise price or base price is equal to or greater than the fair market value of the underlying stock in exchange for another option, stock appreciation right, restricted stock, other equity, cash or other property, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction. Adjustments to the exercise price or number of shares subject to an option or stock appreciation right to reflect the effects of a stock split or other extraordinary corporate transaction will not constitute a repricing.

*Amendment and Termination of the 2011 Stock Incentive Plan*. The Board may at any time amend, alter, suspend or terminate the 2011 Stock Incentive Plan. The Compensation Committee may amend, alter, suspend or terminate the 2011 Stock Incentive Plan so long as such action complies with applicable law, except that any amendment to be presented to the stockholders for approval must first be approved by the Board. The Administrator may at any time amend, alter, suspend or terminate an outstanding award. Jabil will obtain stockholder approval of any amendment to the 2011 Stock Incentive Plan in such a manner and to such a degree as is necessary and desirable to comply with any applicable law or regulation, including the requirements of any exchange on which the common stock is listed or quoted. Under these laws and regulations, however, stockholder approval will not necessarily be required for all amendments which might increase the cost of the 2011 Stock Incentive Plan or broaden eligibility. No amendment, alteration, suspension or termination of the 2011 Stock Incentive Plan or an outstanding award will materially impair the rights of any grantee, unless mutually agreed otherwise between the grantee and Jabil, or impose any additional obligation on Jabil or right on the grantee, unless agreed by Jabil. In any event, the 2011 Stock Incentive Plan will terminate on October 21, 2020. Any awards outstanding under the 2011 Stock Incentive Plan at the time of its termination will remain outstanding until they expire by their terms.

**Federal Tax Information**

Pursuant to the 2011 Stock Incentive Plan, Jabil may grant incentive stock options, as defined in Section 422 of the Code, nonqualified options, stock appreciation rights, stock awards, other stock-based awards, and cash-based awards.

A grantee who receives an incentive stock option grant will not recognize any taxable income either at the time of grant or exercise of the option, although the exercise may subject the grantee to the alternative minimum tax. Upon the sale or other disposition of the shares more than two years after the grant of the option and one year after the exercise of the option, any gain or loss will be treated as a long-term or short-term capital gain or loss, depending upon the holding period. If these holding periods are not satisfied, the grantee will recognize ordinary income at the time of sale or disposition equal to the lower of (a) the fair market of the shares at the date of the option exercise minus the exercise price or (b) the sale price of the shares minus the exercise price. Any gain or loss recognized on such a premature disposition of the shares in excess of the amount treated as ordinary income will be characterized as long-term or short-term capital gain or loss, depending on the holding period. Jabil will be entitled to a deduction in the same amount as the ordinary income recognized by the grantee.

All options that do not qualify as incentive stock options are referred to as nonqualified options. A grantee will not recognize any taxable income at the time he or she receives a nonqualified option grant. However, upon exercise of the nonqualified option, the grantee will recognize ordinary taxable income generally measured as the excess of the fair market value of the shares purchased on the date of exercise over the purchase price. Any taxable income recognized in connection with an option exercise by a grantee who is also an employee of Jabil will be subject to tax withholding by Jabil. Upon the sale of such shares by the grantee, any difference between the sale price and the fair market value of the shares on the date of exercise of the option will be treated as long-term or short-term capital gain or loss, depending on the holding period. Jabil will be entitled to a tax deduction in the same amount as the ordinary income recognized by the grantee with respect to shares acquired upon exercise of a nonqualified option, but no tax deduction in respect of any capital gain realized by the grantee.

With respect to stock awards, stock appreciation rights, cash-based awards, and other stock-based awards, the grantee generally will realize ordinary taxable income, subject to tax withholding, equal to the amount of the cash or the fair market value of the shares of common stock received. Except as discussed below, Jabil will be entitled to a deduction in the same amount and at the same time as the compensation income is received by the participant.

Any award that is deemed to be a deferral arrangement (that is, not excluded or exempted under the tax regulations) will be subject to Code Section 409A. Elections by the grantee to defer compensation under such awards and the timing of distributions relating to such awards must meet requirements under Code Section 409A in order for income taxation to be deferred upon vesting of the award and tax penalties avoided by the grantee.

As discussed above, we intend that options and stock appreciation rights and awards to certain employees conditioned upon achievement of performance goals will qualify as qualified performance-based compensation that will be fully tax deductible by Jabil under Code Section 162(m). However, a number of requirements must be met in order for particular compensation to qualify under Code Section 162(m), so there can be no assurance that such compensation under the 2011 Stock Incentive Plan will be fully deductible under all circumstances. In

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addition, other awards under the 2011 Stock Incentive Plan, such as non-performance-based restricted stock and RSUs, generally will not qualify, so that compensation paid to certain executives in connection with such awards, to the extent it and other compensation subject to Section 162(m) s deductibility limit exceed $1,000,000 in a given year, may not be deductible by Jabil as a result of Section 162(m). Compensation to certain employees resulting from vesting of awards in connection with a change in control or termination following a change in control also may be non-deductible under Code Section 280G.

The foregoing is only a summary of the effect of federal income taxation upon the grantee and Jabil with respect to the grant, vesting and exercise of awards under the 2011 Stock Incentive Plan, does not purport to be complete, and does not discuss the other tax consequences, including estate and gift taxation, Social Security and Medicare taxes, excise taxes and consequences under the tax laws of any municipality, state or foreign country in which a grantee may reside.

**New Plan Benefits**

All awards under the 2011 Stock Incentive Plan are made at the discretion of the Administrator. Therefore, the benefits and amounts that will be received or allocated under the 2011 Stock Incentive Plan in the future are not determinable at this time.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THIS PROPOSAL.**

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## PROPOSAL NO. 5

## RE-APPROVAL OF THE MATERIAL TERMS

## OF THE PERFORMANCE GOALS UNDER

## THE JABIL CIRCUIT, INC. SHORT-TERM INCENTIVE PLAN,

## AS AMENDED AND RESTATED

Jabil is seeking re-approval of the material terms of the performance goals under the Jabil Circuit, Inc. Short-Term Incentive Plan, as amended and restated (the Short-Term Incentive Plan ), for the purpose of preserving its ability to deduct compensation earned by certain executives pursuant to any performance-based award that may be made in the future under the Short-Term Incentive Plan. The Short-Term Incentive Plan was originally approved by Jabil s stockholders in January 2006 and the performance goals under the Short-Term Incentive Plan were re-approved in January 2011.

Since Jabil s stockholders re-approved the performance goals under the Short-Term Incentive Plan in January 2011, the Short-Term Incentive Plan has been amended by the Compensation Committee to:

- add a clawback provision, which provides that the incentive awards, and a participant s right to receive or retain payments in connection with an award, are also subject to recoupment or clawback to the extent necessary to comply with any recoupment or clawback policy of Jabil, or as required under applicable law, regardless of whether such recoupment or clawback is applied with prospective or retroactive effect;
- eliminated a restriction on the Compensation Committee s authority to establish adjustments in measuring achievement of performance goals; and
- make certain other immaterial changes to the Short-Term Incentive Plan, as provided in Appendix B.

The Short-Term Incentive Plan is designed so that incentive awards granted pursuant to its terms generally will constitute qualified performance-based compensation and therefore will not be subject to the tax deduction limits of Section 162(m) of the Code. Section 162(m) of the Code prevents a publicly held corporation from claiming tax deductions for annual compensation in excess of $1,000,000 to certain of its senior executives unless the compensation is qualified performance-based compensation. Compensation qualifies as qualified performance-based compensation only if it is payable on account of performance and satisfies certain other requirements, one of which is that the material terms of the performance goals under the plan be approved by the stockholders at least once every five years. The key senior executives who are subject to the compensation deduction limitation include any individual who, as of the last day of Jabil s taxable year, is Jabil s chief executive officer or among the three highest compensated officers other than the chief executive officer and the chief financial officer.

To continue to qualify for the exception to the deduction limits of Section 162(m) of the Code, the material terms of the performance goals under the Short-Term Incentive Plan must be re-approved by Jabil s stockholders once every five years because the Compensation Committee has retained discretion to vary the targets under the performance goals from year to year. Accordingly, Jabil is seeking re-approval of the material terms of the performance goals included in the Short-Term Incentive Plan in order to preserve Jabil s ability to deduct compensation earned by certain executives pursuant to any performance-based award that may be made in the future under the Short-Term Incentive Plan. The material terms of the performance goals under the Short-Term Incentive Plan that must be re-approved for purposes of Section 162(m) of the Code include (1) the employees eligible to receive the performance-based compensation, (2) the performance criteria under which the performance-based compensation will be determined, and (3) the maximum amount of performance-based compensation that could be paid to any executive in a fiscal year.

**Description of the Short-Term Incentive Plan**

The following summary, including the material terms of the performance goals, is qualified in its entirety by the terms of the Short-Term Incentive Plan, a copy of which is attached to this proxy statement as Appendix B.

*Purpose.* The purpose of the Short-Term Incentive Plan is to motivate and reward short-term performance by providing cash bonus payments based upon the achievement of pre-established and objective performance goals.

*Administration.* The Short-Term Incentive Plan is administered by the Compensation Committee. Among other things, the Compensation Committee has the authority to select participants in the Short-Term Incentive Plan from among Jabil s executive officers, and to determine the performance goals, the bonus amounts to be paid upon achievement of the performance goals, and any other terms and conditions of awards under the Short-Term Incentive Plan. The Compensation Committee also has the authority to establish and amend rules and regulations relating to the Short-Term Incentive Plan and to make all other determinations necessary and advisable for the administration of the Short-Term Incentive Plan. All decisions made by the Compensation Committee pursuant to the Short-Term Incentive Plan are made in the Compensation Committee s sole discretion and are final and binding.

*Eligibility.* Executive officers designated by the Compensation Committee are eligible to be granted incentive awards and discretionary awards under the Short-Term Incentive Plan. Although Section 162(m) of the Code limits deductibility only for compensation paid to key senior executive officers, the performance goals with respect to incentive awards are applied to all executive officers in the event that one or more should become subject to the limits of Section 162(m) of the Code.

*Terms of Incentive Awards.* Incentive awards under the Short-Term Incentive Plan consist of cash amounts payable upon the achievement during a specified performance period of specified objective performance goals. The performance period may be the fiscal year or any portion of the fiscal year. Within the first 90 days of the fiscal year, and in no event after 25 percent of the performance period has elapsed, the Compensation Committee will establish the performance goal(s) and the amount to be paid if the performance goal(s) are achieved. The incentive award opportunity, including any designated target, threshold or maximum opportunity, for each participant will be determined as a percentage of the participant s base salary or as the sum of a percentage of the funds available for the payment of such award or as a stated dollar amount or dollar amount calculated under a formula based on the relevant performance goal. After the end of the performance period, the Compensation Committee will certify in writing the extent to which the performance goals are achieved and determine the amount of the incentive award that is payable. All incentive award amounts payable under the Short-Term Incentive Plan will be paid as soon as practicable after the Compensation Committee s certification, but not later than two and one-half months following the end of the fiscal year. The Compensation Committee may denominate an incentive award in shares of Jabil s common stock and/or settle an award in shares of common stock if and to the extent that shares of common stock are authorized for use in incentive awards and available under an equity compensation plan approved by stockholders of Jabil.

*Performance Goals.* Performance goals applicable to incentive awards under the Short-Term Incentive Plan will be based on one or more of the following performance objectives: stock price; market share; sales, including to specified market segments or targeted customers; earnings per share, core earnings per share or variations thereof; return on equity; costs; revenue; cash to cash cycle; days payables outstanding; days of supply; days sales outstanding; cash flow; operating income; profit after tax; profit before tax; return on assets; return on net assets; return on sales; inventory turns; invested capital, including completion of a specified capital-raising transaction; net operating profit after tax; return on invested capital; total shareholder return; earnings; return on equity or average shareowners equity; return on capital; return on investment; income or net income; operating income or net operating income; operating profit or net operating profit; operating margin; return on operating revenue; contract awards or backlog; overhead or other expense reduction; growth in shareowner value relative to the moving average of the S&P 500 Index or a peer group index; credit rating; strategic plan development and implementation; net cash provided by operating activities; gross margin; economic value added; customer satisfaction; financial return ratios; market performance; completion of a specified acquisition or disposition; bookings; business divestitures and acquisitions; cash position; contribution margin; customer renewals; customer retention rates; earnings before interest and taxes; EBITDA; employee satisfaction; expenses; gross profit dollars; growth in bookings; growth in revenues; net profit; net sales; new product development; number of customers; productivity; operating cash flow; operating expenses; product defect measures; product release timelines; productivity; research and development milestones; revenue growth; time to market; working capital; or such similarly objectively determinable financial or other measures as may be adopted by the Compensation Committee. The targeted level or levels of performance with respect to such measurement criteria may be established at such levels and in such terms as the Compensation Committee may determine, in its discretion, including in absolute terms, as a goal relative to performance in prior periods, or as a goal compared to the performance of one or more comparable companies or an index covering multiple companies. The targeted level or levels of performance may be established in terms of company-wide objectives or objectives that are related to the performance of the individual participant or the subsidiary, division, department or function within Jabil or the subsidiary in which the participant is employed. The Compensation Committee may specify that performance will be determined before payment of bonuses, capital charges, non-recurring income or expense, items of an unusual nature or of a type that indicates infrequency of occurrence, or other financial and general and administrative expenses for the performance period. Performance goals need not be based on audited financial results.

*Maximum Incentive Award Payable.* For purposes of Section 162(m) of the Code, Jabil is required to establish a maximum amount of performance-based compensation that may be paid to any participant pursuant to an incentive award under the Short-Term Incentive Plan in any one fiscal year. The maximum aggregate incentive award amount that may be awarded to a participant for a fiscal year under the Short-Term Incentive Plan is 300% of the participant s base salary for such fiscal year. In addition, the maximum aggregate incentive award payable to any participant during any fiscal year is $45,000,000. These limitations may not be increased without stockholder approval.

*Conditions for Payment.* Each incentive award will be earned only if at least one performance goal established in accordance with the Short-Term Incentive Plan has been achieved. Under current practice, a participant whose employment terminates during the fiscal year is not legally entitled to any payment of an annual incentive for the year of termination. However, the Short-Term Incentive Plan would permit the Compensation Committee to specify that the award may become payable without regard to performance in the event of death, disability or a change in control to the extent permissible under Code Section 162(m) as of the end of the performance period and the Committee also could specify that the award may become payable to a terminated employee if and to the extent that the designated performance goals are actually achieved. The Compensation Committee shall have no discretion to increase the amount of the incentive award, but shall retain discretion to decrease the amount of the incentive award at any time through the last day of the fiscal year in which the performance period ended, generally referred to as negative discretion. The Compensation Committee may impose as a condition of incentive awards, and as a condition of a participant s right to receive or retain payments in connection with an award, requirements that the participant comply with specified conditions relating to non-competition, confidentiality, non-solicitation of customers, suppliers, and employees of Jabil, and other restrictions. The incentive awards, and a participant s right to receive or retain payments in connection with an award, are also subject to recoupment or clawback to the extent necessary to comply with any recoupment or clawback policy of Jabil, or as required under applicable law, regardless of whether such recoupment or clawback is applied with prospective or retroactive effect.

*Amendment and Discontinuance.* The Board may at any time amend, suspend or terminate the Short-Term Incentive Plan. The Compensation Committee may amend, suspend or terminate the Short-Term Incentive Plan so long as such action complies with applicable law, except that any amendment to be presented to the stockholders for approval must first be approved by the Board. Under these laws and regulations, however, stockholder approval will not necessarily be required for all amendments which might increase the cost of the Short-Term Incentive Plan or broaden eligibility.

No such amendment, modification or termination will affect the payment of any award for a fiscal year that has already ended or increase the amount of any award.

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*Relationship to Other Compensation.* The Short-Term Incentive Plan is not exclusive, so that compensation, including bonuses, can be paid to executive officers apart from the Short-Term Incentive Plan, subject to applicable limitations of law and the listing rules of the New York Stock Exchange.

**Federal Tax Information**

Payments made under the Short-Term Incentive Plan will be taxable to the participants as ordinary income when paid. As described above, Jabil generally intends payments under the Short-Term Incentive Plan to qualify as qualified performance-based compensation under Code Section 162(m). As a result, we generally will be entitled to a deduction corresponding to the amount of income recognized by the participant. However, a number of requirements must be met in order for particular compensation to qualify under Code Section 162(m), so there can be no assurance that such compensation under the Short-Term Incentive Plan will be fully deductible under all circumstances.

The foregoing is only a summary of the effect of federal income taxation upon the grantee and Jabil with respect to the Short-Term Incentive Plan, does not purport to be complete, and does not discuss other tax consequences, including estate and gift taxation, Social Security and Medicare taxes, excise taxes and consequences under the tax laws of any municipality, state or foreign country in which a participant may reside.

**New Plan Benefits**

All awards under the Short-Term Incentive Plan are made at the discretion of the Compensation Committee. Therefore, the benefits and amounts that will be received or allocated under the Short-Term Incentive Plan are not determinable at this time.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THIS PROPOSAL.**

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## COMPENSATION DISCUSSION AND ANALYSIS

### EXECUTIVE SUMMARY

Following a challenging year in 2014, Jabil rebounded with a strong fiscal 2015 and continued to make progress in diversifying its business. The Company s revenue, at $17.9 billion, was an increase of 14 percent from fiscal 2014, and core operating income, at $670 million, almost doubled compared to fiscal 2014. Revenue in our diversified manufacturing services segment increased by 39 percent year over year, and our electronics manufacturing services segment delivered slight increases in revenue. This drove core diluted earnings per share to $2.07, from $0.53 in fiscal 2014. The Company returned approximately $150 million to our stockholders through dividends and share repurchases. We exceeded our expectations for cash flow from operations, generating $1.24 billion. *Please refer to Management s Discussion & Analysis Non-U.S. GAAP Core Financial Measures on pages 46 and 47 of our Annual Report on Form 10-K, filed on October 16, 2015, for reconciliations of core operating income and core earnings per share to the most directly comparable U.S. GAAP financial measures.*

Jabil s compensation program is intended to be competitive with the market practice of its peer group and other companies we compete with for talent and reflect our pay for performance philosophy by placing a significant majority of our NEO compensation at risk in the form of variable pay elements tied to financial and operational performance goals and to Jabil s stock price. Each fiscal year, the Compensation Committee views all of the compensation elements together, including historical achievement levels, to balance both long-term and short-term objectives, and to incentivize each NEO to attain those objectives. We typically rely heavily on equity-based awards to accomplish such balance, as we believe such awards create a strong alignment with the achievement of stockholder value over the long term. In fiscal 2015, we required our executives to achieve threshold levels of net core operating income ( NCOI ) and return on invested capital ( ROIC ) to earn their annual cash incentives and earnings per share growth during a three-year performance period in order for performance-based equity awards to vest. The Committee believes these performance measures correlate highly to stock price performance. ROIC was re-introduced as a performance measure for fiscal 2015 to provide additional focus on optimal deployment of investment and working capital.

The Compensation Committee set performance goals that we believe were challenging, yet attainable, to achieve target performance, and difficult to achieve maximum performance, under both our short-term and long-term incentive programs. Jabil delivered financial results in fiscal 2015 for revenues, net income, and core operating income at the high end of or above the range of publicly issued guidance issued by us throughout fiscal 2015, with performance exceeding the pre-established goals for the NCOI and ROIC metrics. This resulted in payouts above target for our short-term incentives to our NEOs. However, for our long-term performance awards with performance goals of cumulative core EPS, actual performance for the performance measurement periods ending on August 31, 2015 was below the threshold, resulting in no vesting of those performance-based equity awards and long-term cash incentive awards for those performance measurement periods. Our NEOs were awarded a grant of SARs in fiscal 2015 to create additional alignment with stockholder interests and to directly incentivize our executives to drive stock price growth.

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### Executive Compensation Practices

We regularly monitor the evolution of compensation best practices. Some of the most important practices incorporated into our program include the following:

| What We Do | What We Don t Do |
|---|---|
| **Pay for Performance.** Reflecting the Committee s philosophy of pay-for-performance, a majority of our executives compensation is performance-based and at risk. | **Hedging.** Jabil discourages its directors and NEOs from entering into certain types of hedges with respect to Jabil securities. In addition, federal securities laws prohibit the executive officers from selling short our stock. |
| **Rigorous Performance Metrics.** The Committee annually sets performance targets that it believes are challenging but fair for our annual and long-term incentive plans. | **No Repricing.** The exercise prices of our SARs are set to equal the grant date market price and may not be reduced or replaced with SARs with a lower exercise price. |
| **Median Compensation Targets.** Total direct compensation for our executives is generally targeted at the median of our peer group and other companies we compete with for talent. | **No Employment or Severance Benefit Agreements.** We do not have employment, severance, or change in control agreements with our executives. |
| **Mitigation of Risk.** Jabil s compensation program is balanced between time-based and performance-based compensation, as well as cash and equity incentives. The compensation program is focused on the long-term so that the Company s executives are focused on long-term, sustained performance. | **Minimal Perquisites.** Our NEOs participate in the same benefit plans as our salaried employees, with little or no special executive perquisites. |
| **Clawback of Compensation.** We have a clawback policy which allows us to recoup certain performance-based incentive compensation (including equity awards) paid to our executive officers in the event we report certain inaccurate financial results. | **No Change in Control Excise Tax Gross-Ups.** Parachute excise tax reimbursements and gross-ups are not provided in the event of a change-in-control. |
| **Meaningful Share Ownership Guidelines.** We believe that our share ownership requirements are rigorous and are designed to align executives interests with those of our stockholders: we require our CEO to hold at least five times his base salary in Jabil shares, our President, COO and CFO to hold at least three times their base salary in Jabil shares, and all other executive officers to hold at least their base salary in Jabil shares. | |
| **Independent Compensation Consultant.** The compensation consultant to the Committee provides no other services for Jabil. | |
| **Review of Compensation Peer Group.** Our compensation peer group is reviewed annually by the Committee and adjusted, when necessary, to ensure that its composition remains a relevant and appropriate | |

comparison for our executive compensation program.

**How We Make Compensation Decisions**

OUR EXECUTIVE COMPENSATION PHILOSOPHY

The Compensation Committee believes that executive compensation opportunities should align with and enhance long-term stockholder value. This core philosophy is embedded in all aspects of our executive compensation program and is reflected in an important set of guiding principles. The Committee reviews the compensation philosophy annually. We believe that the application of these principles enables us to create a meaningful link between compensation outcomes and long-term, sustainable growth for our stockholders.

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GUIDING PRINCIPLES

| Guiding Principles | Elements of Compensation | Rationale |
|---|---|---|
| **Pay for Performance** | A substantial majority of pay is variable, contingent and directly linked to Company financial and stock price performance. | An effective way to reach our short- and long-term financial and strategic objectives is to make a majority of an executive s overall target compensation dependent on the achievement of such objectives and on the performance of our stock. We believe the portion of an executive s total compensation that varies with performance and the particular financial and operational incentive metrics should be a function of the executive s responsibilities and ability to drive and influence results. As an executive s responsibility and influence increase, so should the level of performance-based, at-risk compensation relative to the executive s base salary. |
| **Alignment with Stockholders Interests** | The financial interests of executives are aligned with the long-term interests of our stockholders through stock-based compensation and performance metrics that we believe correlate with long-term stockholder value. | We seek to provide an appropriate link between compensation and the creation of long-term stockholder value. We believe executives interests are more directly aligned with the interests of our stockholders when the compensation program:<br>emphasizes long-term financial performance, business objectives and the strategic focus of our businesses;<br>is significantly impacted by the value of our stock; and<br>results in a continuing significant ownership of our stock. |
| **Long-term focus** | We use metrics in both our short-term and long-term incentive program that are viewed as those that will drive toward our long-term strategic goals. | For our most senior executives, long-term stock-based compensation opportunities will significantly outweigh short-term cash-based opportunities. Annual objectives should complement sustainable long-term performance. |
| **Competitiveness** | Total compensation should be sufficient to incent the leadership team to maximize Jabil s performance. Each element should be benchmarked relative to peers and the broader marketplace for executive talent. | To attract highly qualified executives, motivate executives to perform at their highest levels and retain executives with the leadership abilities and skills necessary to drive and build long-term stockholder value, compensation must be competitive and reflect the value of each executive s position in the market and within Jabil. While target total compensation should be competitive, performance that exceeds target should be appropriately rewarded. |
| **Balance** | The elements of compensation are balanced to motivate each NEO to | Our compensation program is designed to be challenging but fair. Executives should have the |

| | |
|---|---|
| achieve both long-term and short-term objectives. We rely more heavily on equity-based awards, as we believe this element has the strongest alignment to the achievement of stockholder value over the long term. | opportunity to earn market competitive pay for delivering expected results. As results exceed expectations (both internal and external), pay levels may increase above market median levels. If performance falls below expected levels, actual pay may fall below market median. |

**Summary of Short and Long-Term Incentives Awarded in Fiscal 2015**

The Compensation Committee believes that the creation of stockholder value over the short and long-term is a function of earnings growth and return on invested capital. Annual cash incentives for the NEOs in fiscal 2015 were based upon the performance metrics of corporate NCOI and ROIC. The NEOs performance-based equity awards granted in fiscal 2015 will vest, if at all, based on cumulative core earnings per share ( EPS ) over a multi-year period. The Committee also awarded time-based RSUs with a three-year vesting period to retain these key executives, provide compensation at levels that are competitive with the market, and create an additional immediate alignment with stockholder interests. NEOs were also granted SARs to create additional alignment with stockholder interests, as the executives will only realize value if our stock price increases during the term of the SARs, and to directly incentivize our executives to drive stock price growth. A significant portion of each NEO s compensation package for fiscal 2015 contains long-term equity based incentives, which give the NEOs a considerable stake in delivering stockholder value.

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**Pay for Performance Philosophy**

We believe that the following charts and tables are helpful in illustrating that the actual compensation paid to our executives reflects our pay for performance philosophy. These tables supplement the information in the Summary Compensation Table, the Grants of Plan-Based Awards in Fiscal 2015 Table, and the Outstanding Equity Awards at 2015 Fiscal Year End Table.

The following table illustrates the actual payout percentage against the target of the performance-based annual cash incentives to the NEOs since 2008 resulting from performance as measured by financial/operational metrics.

**Annual Cash Incentive Achievement History**

| NEO | Fiscal Year | Annual Incentives Actual Payout Against Target |
|---|---|---|
| Mark T. Mondello | | |
| *As Chief Executive Officer* | 2015 | 200.0% |
| | 2014 | 0.0% |
| | 2013 | 11.2% |
| *As Chief Operating Officer* | 2012 | 77.2% |
| | 2011 | 129.2% |
| | 2010 | 200.0% |
| | 2009 | 36.1% |
| | 2008 | 11.6% |
| Forbes I.J. Alexander | | |
| *As Chief Financial Officer* | 2015 | 200.0% |
| | 2014 | 0.0% |
| | 2013 | 11.2% |
| | 2012 | 77.2% |
| | 2011 | 129.2% |
| | 2010 | 200.0% |
| | 2009 | 36.1% |
| | 2008 | 11.6% |
| William D. Muir, Jr. | | |