



Code of Conduct

Adopted January 25, 2010

1. Introduction

Fabrinet and its subsidiaries (collectively, the "Company") are committed to maintaining the highest standards of ethical conduct. This Code of Business Conduct (the "Code") reflects the business practices and principles of behavior that support this commitment. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees of the Company. All directors, officers and employees of the Company must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

If you violate the standards in the Code, you may be subject to disciplinary action, up to and including termination of employment. **If you are in a situation that you believe may violate or lead to a violation of the Code, contact your manager or one of the contacts identified in the Company's Complaint Procedures and Non-Retaliation Policy.**

If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, you should ask your manager how to handle the situation. However, this Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification by the Board of Directors of the Company (the "Board") or a committee thereof.

Nothing in this Code, in any of the Company's policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

2. Purpose

The Code seeks to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;
3. compliance with applicable governmental laws, rules and regulations;
4. the prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
5. accountability for adherence to the Code.

3. Compliance with Applicable Laws, Rules and Regulations

Obeying the law is the foundation on which the Company's ethical standards are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel.

4. Special Ethical Obligations of Employees with Financial Reporting Responsibilities: Financial Officer Code of Ethics

It is critical that the Company's filings with the SEC be accurate and timely. Depending on their position with the Company, employees may be called upon to provide information to assure that the Company's public reports are complete, accurate and understandable. The Company expects all of its personnel to take this responsibility seriously and to provide prompt and accurate answers to legitimate inquiries related to the Company's public disclosure requirements.

The Finance Department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of the Company. The Chief Executive Officer ("CEO"), the Chief Financial Officer

("CFO"), the Controller and other Finance Department personnel have a special role to adhere to these principles themselves and also to ensure that a culture exists throughout the Company that ensures the accurate and timely reporting of the Company's financial results and financial condition.

Because of this special role, the CEO, CFO, the Controller and all members of the Company's Finance Department are bound both by the Code and by the following Financial Officer Code of Ethics to do the following:

1. act honestly and ethically;
2. ethically address actual or apparent conflicts of interest between personal and professional relationships;
3. disclose to the Company's CFO (or, in the case of the CEO or CFO, the Audit Committee) any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest;
4. obtain prior approval from the Audit Committee before entering into any material transaction or relationship involving any actual or potential conflict of interest;
5. provide full, fair, accurate, timely and understandable disclosure in the Company's public communications, including reports and documents that the Company files with, or submits to, the SEC;
6. comply with applicable governmental laws, rules and regulations; and
7. report promptly any conduct that the person believes to be a violation of the Code to the Compliance Officer. It is against the Company's policy to retaliate in any way against any person for good faith reporting of violations of this Code.

Violations of this Financial Officer Code of Ethics, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in disciplinary action, up to and including, termination of employment. If you believe that a violation of the Financial Officer Code of Ethics has occurred, please refer to and follow the steps set forth in the Company's Complaint Procedures and Non-Retaliation Policy.

It is against the Company's policy to retaliate against any employee for good faith reporting of violations of this Financial Officer Code of Ethics.

5. Conflicts of Interest

A "conflict of interest" exists when a person's private interests interfere or conflict in any way, or even appear to interfere or conflict, with the interests of the Company. While our employees, officers and directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any personal interests that adversely influence the performance of their job responsibilities. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively. You should avoid situations that present potential conflicts of interest, either real or perceived, and should not engage in activities that would make it difficult or appear to make it difficult for you to perform your work objectively and effectively. In no way should you personally profit from transactions based on your relationship with the Company. Examples of when a conflict of interest may arise include, but are not limited to:

- **Business Relationships.** Any business relationship that you enter into outside your work at the Company requires your good faith and common sense judgment. While you are an employee of the Company, you are prohibited from accepting simultaneous employment with or otherwise working for (outside your responsibilities as a Company employee) any person or entity with which the Company has a business relationship, without the prior written consent of the Company's CEO. You are not allowed to work for a competitor in any capacity. You should consult the Company's employee handbook for additional information regarding business relationships.
- **Outside Directorships.** Before agreeing to serve as a member of the board of directors of another entity, it is important for you to consider the potential conflicts of interest that could result. No employee of the Company should ever serve as a director for a company that directly competes with the Company. You are required to obtain prior written approval from the Board (or a committee thereof) or the Company's CEO prior to serving on the board of directors of any entity with which the Company has a business relationship.
- **Personal Investments.** You should not have a financial interest—including an indirect interest through, for example, a relative or significant other—in any organization if that interest would give you or would appear to give you a conflict of interest with the Company. If you are considering investing in an entity with which the Company has a business relationship, you should take great care to ensure that these investments do not compromise your responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment, your ability to influence decisions of the Company or of the other company, your access to confidential information of the Company or of the other company, and the nature of the relationship between the Company and the other company.
- **Related Parties.** As a general rule, you should avoid conducting Company business with a relative or significant other, or with a business with which, you, a relative or significant other is associated in any significant role without obtaining prior written approval from the Company's CEO. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion with an employee.

Conflicts of interest are prohibited as a matter of Company policy, except in the case of any director or executive officer with the informed written consent of the Board or a committee of the Board or pursuant to guidelines approved by the Board or such committee. Other employees must receive the informed written consent of the Company's CEO or pursuant to guidelines approved by the Company's CEO. Conflicts of interest may not always be clear, so if you have a question, you should consult with higher levels of management or the Company's CFO. If you become aware of a conflict or potential conflict, you should bring it to the attention of a manager or other appropriate personnel or consult the procedures described in Section 18 of the Code.

6. Public Disclosure of Information

U.S. federal securities laws require the Company to disclose certain information in various reports that the Company must file with or submit to the SEC. In addition, from time to time, the Company makes other public communications, such as issuing press releases.

The Company expects all directors, officers and employees who are involved in the preparation of SEC reports or other public documents to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns to the Company's Compliance Officer or in compliance with the Company's Complaint Procedures and Non-Retaliation Policy.

7. Insider Trading

You are not permitted to use or share confidential information for purposes of trading securities or for any other purpose, except the conduct of the Company's business. All non-public information about the Company should be considered confidential information until it has adequately been disclosed to the public. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal and could result in criminal prosecution in addition to the termination of your employment. In order to assist with compliance with laws against insider trading, the Company has adopted an Insider Trading Policy. A copy of this policy, which has been distributed to every employee, is available on the Company's internal website. If you have any questions, please consult the Company's Legal Department.

You may also not trade in securities of other companies about which you learn material, non-public information through the course of your employment with or service to the Company.

Any questions regarding the Company's Insider Trading Policy or as to whether information is material or has been adequately disclosed should be directed to the Company's Legal Department.

8. Corporate Opportunities

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior consent of the Board. You may not use corporate property or information obtained through your position with the Company for improper personal gain, and you may not compete with the Company directly or indirectly. Furthermore, you owe a duty to the Company to advance its legitimate interests when such an opportunity arises.

9. Competition and Fair Dealing

The Company competes fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. You must respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees.

10. Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by you unless it:

1. is not cash (or a cash equivalent, such as a gift card),
2. is consistent with customary business practices,
3. is not excessive in value,
4. cannot be construed as a bribe or payoff, and
5. does not violate any laws or regulations.

Please discuss with your manager any gifts or proposed gifts that you receive in connection with your work with the Company.

In some business situations outside of the United States, it is customary and lawful for business executives to present gifts to representatives of their business partners. These gifts may be of more than a nominal value, and under the circumstances, returning the gifts or paying for them may be an affront to the giver. If you find yourself in such a situation, you must report the gift to the Company's Legal Department. In some cases, you may be required to turn the gift over to the Company.

Special restrictions apply when dealing with government employees. For more information, see the section below on "Payments to Government Personnel" and the Company's Foreign Corrupt Practices Act Policy.

11. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult the Company's employee handbook for more information on this topic.

12. Health and Safety

The Company strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. The use of alcohol in the workplace is prohibited other than at Company-approved functions. Please consult the Company's employee handbook for more information on this topic.

13. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked should only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to customers). The Company also requires each director and employee to disclose any transaction or arrangement between such individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with the Company.

Many employees regularly use business expense accounts, which must be documented and recorded accurately in accordance with the Company's policies. If you are not sure whether you may seek reimbursement for a certain expense, you should refer to the Company's Travel and Entertainment Policy. If you still have questions after doing so, ask your manager or the CFO.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls over financial reporting. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. Please consult the Company's Email Policy, which is posted on the Company's internal website. This policy applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's Legal Department.

14. Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by the Company or its customers, except when disclosure is authorized by the Company's established written policies or its Legal Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its partners or customers, if disclosed, and information that suppliers, partners and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this

obligation, every employee should have executed a confidentiality and proprietary information agreement when he or she began his or her employment with the Company.

15. Protection and Proper Use of the Company Assets

You should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. The Company's equipment should not be used for non-Company business, though limited incidental personal use is permitted.

Your obligation to protect the Company's assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information violates Company policy and could also be illegal and result in civil or even criminal penalties.

16. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political parties or candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. Please refer to the Company's Foreign Corrupt Practices Act Policy or contact the Company's Legal Department, which can provide guidance to you in this area.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

17. Waivers of the Code

Waivers of the Code may only be granted by the Company's CEO or CFO; provided, however, that any amendment or waiver of any provision of this Code for the Company's executive officers or directors must be approved in writing by the Company's Board of Directors, or a committee of the Board of Directors to which such authority has been delegated, and promptly disclosed pursuant to applicable laws and regulations.

18. Reporting Illegal or Unethical Behavior

You are encouraged to talk to managers or other appropriate personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. You are expected to cooperate in internal investigations of misconduct.

You may, on an anonymous basis, submit a good-faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

Concerns or complaints regarding illegal or unethical behavior, accounting or auditing matters or other misconduct may also be reported pursuant to the complaint procedures set forth in the Company's Complaint Procedures and Non-Retaliation Policy.

19. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right outcome, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.

- Seek help from Company resources. In the case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it with the Company's Legal or Human Resources Department.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. The Company does not permit retaliation of any kind against employees for good-faith reports of ethical violations.