

FLEXTRONICS INTERNATIONAL LTD.
Form PRE 14A
July 01, 2014

Use these links to rapidly review the document

[Table of Contents](#)

[Table of Contents](#)

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

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))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

FLEXTRONICS INTERNATIONAL LTD.

(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):

- 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):

Edgar Filing: FLEXTRONICS INTERNATIONAL LTD. - Form PRE 14A

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o 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:

Table of Contents

PRELIMINARY COPY

FLEXTRONICS INTERNATIONAL LTD.

**(Incorporated in the Republic of Singapore)
(Company Registration Number 199002645H)**

To our Shareholders:

On August 28, 2014, we will hold two general meetings of our shareholders at our U.S. corporate offices located at 1007 Gibraltar Drive, Milpitas, CA 95035, U.S.A. Our 2014 annual general meeting of shareholders will begin at 9:00 a.m., California time. We will also hold an extraordinary general meeting of shareholders at 10:00 a.m., California time, or immediately following the conclusion or adjournment of our 2014 annual general meeting.

The matters to be voted upon at each meeting are listed in the notices that follow this letter and are described in more detail in the accompanying joint proxy statement. We urge you to read the entire joint proxy statement carefully before returning your proxy cards. Part I of the accompanying joint proxy statement provides general information about the meetings, Part II describes the proposals to be voted upon at the 2014 annual general meeting of shareholders and related information, Part III describes the proposal to be voted upon at the extraordinary general meeting of shareholders, and Part IV provides additional information, including information about our executive officers and their compensation.

IMPORTANT NOTE REGARDING PROXY CARDS: If you are a registered shareholder, you will receive at least two proxy cards – one for the 2014 annual general meeting and one for the extraordinary general meeting. It is very important that you return all proxy cards to ensure that your vote is represented at the relevant meetings. Whether or not you plan to attend the meetings, please complete, date and sign the enclosed proxy cards and return them in the enclosed envelope as promptly as possible so that your shares may be represented at the relevant meetings and voted in accordance with your wishes.

You may revoke your proxies at any time prior to the time they are voted. Shareholders who are present at the meetings may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

Sincerely,

Josephine Teo
Company Secretary
Singapore
[July 14, 2014]

Table of Contents

PRELIMINARY COPY

FLEXTRONICS INTERNATIONAL LTD.

**(Incorporated in the Republic of Singapore)
(Company Registration Number 199002645H)**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held on August 28, 2014

To our Shareholders:

You are cordially invited to attend, and NOTICE IS HEREBY GIVEN, of the annual general meeting of shareholders of FLEXTRONICS INTERNATIONAL LTD. ("Flextronics" or the "Company"), which will be held at our U.S. corporate offices located at 1007 Gibraltar Drive, Milpitas, CA 95035, U.S.A, at 9:00 a.m., California time, on August 28, 2014, for the following purposes:

To re-elect the following directors: Michael D. Capellas, Marc A. Onetto, and Daniel H. Schulman (*Proposal Nos. 1 and 2*);

To re-appoint Lawrence A. Zimmerman as a director of Flextronics (*Proposal No. 3*);

To approve the re-appointment of Deloitte & Touche LLP as our independent auditors for the 2015 fiscal year and to authorize the Board of Directors, upon the recommendation of the Audit Committee, to fix their remuneration (*Proposal 4*);

To approve a general authorization for the Directors of Flextronics to allot and issue ordinary shares (*Proposal 5*);

To hold a non-binding, advisory vote on executive compensation (*Proposal 6*); and

To approve changes in the cash compensation payable to Flextronics's Compensation Committee members and the Chairman of the Compensation Committee (*Proposal 7*).

The full text of the resolutions proposed for approval by our shareholders is as follows:

As Ordinary Business

1. To re-elect the following director, who will retire by rotation pursuant to Article 95 of our Articles of Association, to the Board of Directors:

(a) Mr. Daniel H. Schulman.

2. To re-elect each of the following directors, who will cease to hold office pursuant to Article 101 of our Articles of Association, to the Board of Directors:

(a) Mr. Michael D. Capellas, who was appointed as a director by the Board of Directors effective as of March 20, 2014; and

Edgar Filing: FLEXTRONICS INTERNATIONAL LTD. - Form PRE 14A

(b) Mr. Marc A. Onetto, who was appointed as a director by the Board of Directors effective as of January 8, 2014.

3. To re-appoint Mr. Lawrence A. Zimmerman, who will cease to hold office pursuant to Section 153(6) of the Singapore Companies Act, Cap. 50, and who will be seeking re-appointment as a director pursuant to Section 153(6) of the Singapore Companies Act, Cap. 50, to hold office as a director from the date of the 2014 annual general meeting until our next annual general meeting.

4. To consider and vote upon a proposal to re-appoint Deloitte & Touche LLP as our independent auditors for the fiscal year ending March 31, 2015, and to authorize our Board of

Table of Contents

Directors, upon the recommendation of the Audit Committee of the Board of Directors, to fix their remuneration.

As Special Business

5. To pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 161 of the Singapore Companies Act, Cap. 50, but subject otherwise to the provisions of the Singapore Companies Act, Cap. 50 and our Articles of Association, authority be and is hereby given to our Directors to:

(a) (i) allot and issue ordinary shares in our capital; and/or (ii) make or grant offers, agreements or options that might or would require ordinary shares in our capital to be allotted and issued, whether after the expiration of this authority or otherwise (including but not limited to the creation and issuance of warrants, debentures or other instruments convertible into ordinary shares in our capital), at any time to and/or with such persons and upon such terms and conditions and for such purposes as our Directors may in their absolute discretion deem fit, and with such rights or restrictions as our Directors may think fit to impose and as are set forth in our Articles of Association; and

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) allot and issue ordinary shares in our capital in pursuance of any offer, agreement or option made or granted by our Directors while this resolution was in force,

and that such authority shall continue in force until the conclusion of our next annual general meeting or the expiration of the period within which our next annual general meeting is required by law to be held, whichever is the earlier."

6. To consider and put to a non-binding, advisory vote the following non-binding, advisory resolution:

"RESOLVED THAT, the shareholders of Flextronics approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers, as disclosed pursuant to Item 402 of SEC Regulation S-K, including the Compensation Discussion and Analysis and the compensation tables and related disclosures contained in the section of the accompanying joint proxy statement captioned 'Executive Compensation'."

This resolution is being proposed to shareholders as required pursuant to Section 14A of the U.S. Securities Exchange Act of 1934, as amended. The shareholders' vote on this resolution is advisory and non-binding in nature, will have no legal effect and will not be enforceable against Flextronics or its Board of Directors.

7. To pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, approval be and is hereby given for Flextronics to:

(a) increase from \$25,000 to \$50,000 the additional annual cash compensation payable to the Chairman of the Compensation Committee for services rendered as Chairman of the Compensation Committee and for participation on the committee; and

(b) increase from \$10,000 to \$15,000 the additional annual cash compensation payable to each non-employee director who serves on the Compensation Committee (other than the Chairman of the Compensation Committee) for participation on the committee."

Table of Contents

8. To transact any other business which may properly be put before the annual general meeting.

Notes

Singapore Financial Statements. At the 2014 annual general meeting, our shareholders will have the opportunity to discuss and ask any questions that they may have regarding our Singapore audited accounts for the fiscal year ended March 31, 2014, together with the reports of the directors and auditors thereon, in compliance with Singapore law. Shareholder approval of our audited accounts is not being sought by this joint proxy statement and will not be sought at the 2014 annual general meeting.

Eligibility to Vote at Annual General Meeting; Receipt of Notice. The Board of Directors has fixed the close of business on June 30, 2014 as the record date for determining those shareholders of the Company who will be entitled to receive copies of this notice and accompanying joint proxy statement. However, all shareholders of record on August 28, 2014, the date of the 2014 annual general meeting, will be entitled to vote at the 2014 annual general meeting.

Quorum. Representation of at least 33¹/₃% of all outstanding ordinary shares of the Company is required to constitute a quorum to transact business at a general meeting of our shareholders.

Proxies. A shareholder entitled to attend and vote at the 2014 annual general meeting is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not also be a shareholder. **Whether or not you plan to attend the meeting, please complete, date and sign the enclosed proxy card and return it in the enclosed envelope.** A proxy card must be received by Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 not less than 48 hours before the time appointed for holding the 2014 annual general meeting. You may revoke your proxy at any time prior to the time it is voted. Shareholders who are present at the meeting may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

Availability of Proxy Materials on the Internet. We are pleased to take advantage of Securities and Exchange Commission rules that allow issuers to furnish proxy materials to some or all of their shareholders on the Internet. In accordance with Singapore law, our registered shareholders (shareholders who own our ordinary shares in their own name through our transfer agent, Computershare Investor Services, LLC) will not be able to vote their shares over the Internet, but we will be providing this service to our beneficial holders (shareholders whose ordinary shares are held by a brokerage firm, a bank or other nominee). We believe these rules will allow us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual general meeting of shareholders.

By order of the Board of Directors,

Josephine Teo
Company Secretary
Singapore
[July 14, 2014]

Table of Contents

PRELIMINARY COPY

FLEXTRONICS INTERNATIONAL LTD.

**(Incorporated in the Republic of Singapore)
(Company Registration Number 199002645H)**

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

To Be Held on August 28, 2014

To our Shareholders:

You are cordially invited to attend, and NOTICE IS HEREBY GIVEN, of an extraordinary general meeting of shareholders of FLEXTRONICS INTERNATIONAL LTD. ("Flextronics" or the "Company"), which will be held at our U.S. corporate offices located at 1007 Gibraltar Drive, Milpitas, CA 95035, U.S.A., on August 28, 2014 at 10:00 a.m., California time, or immediately following the conclusion or adjournment of our 2014 annual general meeting of shareholders (which is being held at 9:00 a.m., California time on the same day and at the same place). The extraordinary general meeting of shareholders is being held for the purpose of approving a renewal of the Share Purchase Mandate permitting Flextronics to purchase or otherwise acquire its own issued ordinary shares.

We are asking our shareholders to approve this renewal of the Share Purchase Mandate at the extraordinary general meeting in order to provide the Company with additional flexibility in the number of shares that it may repurchase pursuant to the Share Purchase Mandate.

In accordance with the provisions of the Singapore Companies Act, Cap. 50, the Share Purchase Mandate generally permits us to purchase up to an aggregate of 20% of the total number of our issued ordinary shares, calculated based on the greater of the total number of issued ordinary shares outstanding as of (x) the date of our last annual general meeting of shareholders and (y) the date on which the Share Purchase Mandate renewal is approved. All shares purchased by us following the date of our last annual general meeting of shareholders (that is, the annual general meeting that precedes the meeting at which the mandate is renewed) are subject to this 20% limitation. For example, if we sought approval for the renewal of the Share Purchase Mandate at our 2014 annual general meeting of shareholders, we would have to reduce the number of new shares that we could repurchase by the number of shares purchased by us at any time after the date of our 2013 annual general meeting. By holding an extraordinary general meeting after our 2014 annual general meeting for the purpose of approving the renewal of the Share Purchase Mandate, the applicable date of our last annual general meeting of shareholders will be the date of the 2014 annual general meeting (rather than the date of the 2013 annual general meeting) and we will not need to reduce the number of shares that we can repurchase by any shares repurchased between the 2013 and 2014 annual general meetings. For additional information on this proposal, please refer to the joint proxy statement accompanying this notice.

The full text of the resolution proposed for approval by our shareholders is as follows:

1.

To pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Singapore Companies Act, Cap. 50, the exercise by our Directors of all of our powers to:

(i) purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the number of issued ordinary shares representing 20% of the total number of issued ordinary shares outstanding as of the date of the passing of this Resolution

Table of Contents

(excluding any ordinary shares which are held as treasury shares as at that date) at such price or prices as may be determined by our Directors from time to time up to the maximum purchase price described in paragraph (c) below, whether by way of:

(i) market purchases on the NASDAQ Global Select Market or any other stock exchange on which our ordinary shares may for the time being be listed and quoted; and/or

(ii) off-market purchases (if effected other than on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted) in accordance with any equal access scheme(s) as may be determined or formulated by our Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Singapore Companies Act, Cap. 50,

and otherwise in accordance with all other laws and regulations and rules of the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally;

(b) unless varied or revoked by our shareholders in a general meeting, the authority conferred on our Directors pursuant to the mandate contained in paragraph (a) above may be exercised by our Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

(i) the date on which our next annual general meeting is held; or

(ii) the date by which our next annual general meeting is required by law to be held;

(c) the maximum purchase price (excluding brokerage commission, applicable goods and services tax and other related expenses) which may be paid for an ordinary share purchased or acquired by us pursuant to the mandate contained in paragraph (a) above, shall not exceed:

(i) in the case of a market purchase of an ordinary share, the highest independent bid or the last independent transaction price, whichever is higher, of our ordinary shares quoted or reported on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted, or shall not exceed any volume weighted average price, or other price determined under any pricing mechanism, permitted under SEC Rule 10b-18, at the time the purchase is effected; and

(ii) in the case of an off-market purchase pursuant to an equal access scheme, 150% of the Prior Day Close Price, which means the closing price of our ordinary shares as quoted on the NASDAQ Global Select Market or, as the case may be, any other stock exchange on which our ordinary shares may for the time being be listed and quoted, on the day immediately preceding the date on which we announce our intention to make an offer for the purchase or acquisition of our ordinary shares from holders of our ordinary shares, stating therein the purchase price (which shall not be more than the maximum purchase price calculated on the foregoing basis) for each ordinary share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) our Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorized by this resolution."

Table of Contents

2. **To transact any other business which may properly be put before the extraordinary general meeting.**

Notes

Eligibility to Vote at Extraordinary General Meeting; Receipt of Notice. The Board of Directors has fixed the close of business on June 30, 2014 as the record date for determining those shareholders of the Company who will be entitled to receive copies of this notice and accompanying joint proxy statement. However, all shareholders of record on August 28, 2014, the date of the extraordinary general meeting, will be entitled to vote at the extraordinary general meeting.

Quorum. Representation of at least 33¹/₃% of all outstanding ordinary shares of the Company is required to constitute a quorum to transact business at a general meeting of our shareholders.

Proxies. A shareholder entitled to attend and vote at the extraordinary general meeting is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not also be a shareholder. **Whether or not you plan to attend the meeting, please complete, date and sign the enclosed proxy card and return it in the enclosed envelope.** A proxy card must be received by Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 not less than 48 hours before the time appointed for holding the extraordinary general meeting. You may revoke your proxy at any time prior to the time it is voted. Shareholders who are present at the meeting may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

Availability of Proxy Materials on the Internet. We are pleased to take advantage of Securities and Exchange Commission rules that allow issuers to furnish proxy materials to some or all of their shareholders on the Internet. In accordance with Singapore law, our registered shareholders (shareholders who own our ordinary shares in their own name through our transfer agent, Computershare Investor Services, LLC) will not be able to vote their shares over the Internet, but we will be providing this service to our beneficial holders (shareholders whose ordinary shares are held by a brokerage firm, a bank or other nominee). We believe these rules will allow us to provide our shareholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our extraordinary general meeting of shareholders.

Disclosure Regarding Share Purchase Mandate Funds. Only funds legally available for purchasing or acquiring our issued ordinary shares in accordance with our Articles of Association and the applicable laws of Singapore will be used for the purchase or acquisition by us of our own issued ordinary shares pursuant to the proposed renewal of the Share Purchase Mandate referred to in this notice. We intend to use our internal sources of funds and/or borrowed funds to finance the purchase or acquisition of our issued ordinary shares. The amount of financing required for us to purchase or acquire our issued ordinary shares, and the impact on our financial position, cannot be ascertained as of the date of this notice, as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares are purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled. Our net tangible assets and the consolidated net tangible assets of the Company and its subsidiaries will be reduced by the purchase price of any ordinary shares purchased or acquired and cancelled. We do not anticipate that the purchase or

Table of Contents

acquisition of our ordinary shares in accordance with the Share Purchase Mandate would have a material impact on our financial condition and cash flows.

By order of the Board of Directors,

Josephine Teo
Company Secretary
Singapore
[July 14, 2014]

**You should read the entire joint proxy statement
carefully prior to returning your proxy cards.**

Important Notice Regarding the Availability of Proxy Materials for the 2014 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders to Be Held on August 28, 2014. The accompanying joint proxy statement and our annual report to shareholders are available on our website at <http://investors.flextronics.com/annuals.cfm>.

Table of Contents

Table of Contents

	Page #
<u>NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS</u>	i
<u>NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS</u>	iv
<u>PROXY STATEMENT SUMMARY</u>	1
<u>JOINT PROXY STATEMENT</u>	4
<u>PART I INFORMATION ABOUT THE MEETINGS</u>	4
<u>VOTING RIGHTS AND SOLICITATION OF PROXIES</u>	5
<u>PART II PROPOSALS TO BE CONSIDERED AT THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS</u>	7
<u>PROPOSAL NOS. 1, 2 AND 3: RE-ELECTION AND RE-APPOINTMENT OF DIRECTORS</u>	7
<u>CORPORATE GOVERNANCE</u>	13
<u>NON-MANAGEMENT DIRECTORS' COMPENSATION FOR FISCAL YEAR 2014</u>	20
<u>PROPOSAL NO. 4: RE-APPOINTMENT OF INDEPENDENT AUDITORS FOR FISCAL YEAR 2015 AND AUTHORIZATION OF OUR BOARD TO FIX THEIR REMUNERATION</u>	26
<u>AUDIT COMMITTEE REPORT</u>	27
<u>PROPOSAL NO. 5: ORDINARY RESOLUTION TO AUTHORIZE ORDINARY SHARE ISSUANCES</u>	29
<u>PROPOSAL NO. 6: NON-BINDING, ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION</u>	31
<u>PROPOSAL NO. 7: ORDINARY RESOLUTION TO APPROVE CHANGES TO THE CASH COMPENSATION PAYABLE TO OUR COMPENSATION COMMITTEE MEMBERS AND THE CHAIRMAN OF THE COMPENSATION COMMITTEE</u>	34
<u>PART III PROPOSAL TO BE CONSIDERED AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS</u>	35
<u>ORDINARY RESOLUTION TO RENEW THE SHARE PURCHASE MANDATE</u>	35
<u>PART IV ADDITIONAL INFORMATION</u>	40
<u>EXECUTIVE OFFICERS</u>	40
<u>COMPENSATION COMMITTEE REPORT</u>	41
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	42
<u>COMPENSATION RISK ASSESSMENT</u>	64
<u>EXECUTIVE COMPENSATION</u>	66
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	78
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	80
<u>CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS</u>	83
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	84
<u>SHAREHOLDER PROPOSALS FOR THE 2015 ANNUAL GENERAL MEETING</u>	84
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	85
<u>SINGAPORE STATUTORY FINANCIAL STATEMENTS</u>	85
<u>OTHER MATTERS</u>	85

Table of Contents

ELECTRONIC DELIVERY OF OUR SHAREHOLDER COMMUNICATIONS

We strongly encourage our shareholders to conserve natural resources, as well as significantly reduce our printing and mailing costs, **by signing up to receive your shareholder communications via e-mail**. With electronic delivery, we will notify you when the annual report and the joint proxy statement are available on the Internet. Electronic delivery can also help reduce the number of bulky documents in your personal files and eliminate duplicate mailings. To sign up for electronic delivery:

1. If you are a registered holder (that is, you hold your Flextronics ordinary shares in your own name through our transfer agent, Computershare Investor Services LLC), visit: www.computershare-na.com/green to enroll. Select the Investor Centre link and then LOGIN. Select MY PROFILE and then UPDATE your Communication preference.
2. If you are a beneficial holder (that is, your shares are held by a brokerage firm, a bank or other nominee), the voting instruction form provided by most banks or brokers will contain instructions for enrolling in electronic delivery.

Your electronic delivery enrollment will be effective until you cancel it. If you have questions about electronic delivery, please call our Investor Relations department at (408) 576-7985.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

We have elected to provide access to our proxy materials to (i) our registered shareholders by mailing them a full set of proxy materials, including a proxy card, unless the shareholder previously consented to electronic delivery, and (ii) our beneficial holders by notifying them of the availability of our proxy materials on the Internet. For beneficial holders and registered shareholders who previously consented to electronic delivery, instructions on how to request a printed copy of our proxy materials may be found in the Notice of Availability of Proxy Materials on the Internet.

Table of Contents

PRELIMINARY COPY

FLEXTRONICS INTERNATIONAL LTD.**PROXY STATEMENT SUMMARY**

This summary highlights information contained elsewhere in this joint proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire joint proxy statement carefully before voting. For more complete information regarding the Company's 2014 fiscal year performance, please review the Company's 2014 Annual Report.

2014 Annual General Meeting of Shareholders

Time and Date: 9:00 a.m. California Time, August 28, 2014

Place: 1007 Gibraltar Drive, Milpitas, CA 95035, U.S.A.

Record Date: June 30, 2014

Voting: All shareholders as of the meeting date are entitled to vote. Each ordinary share is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

2014 Extraordinary General Meeting of Shareholders

Time and Date: 10:00 a.m. California Time, August 28, 2014 or immediately following the Annual General Meeting of Shareholders

Place: 1007 Gibraltar Drive, Milpitas, CA 95035, U.S.A.

Record Date: June 30, 2014

Voting: All shareholders as of the meeting date are entitled to vote. Each ordinary share is entitled to one vote for each of the proposals to be voted on.

Voting Matters at the Annual General Meeting

Proposal Number	Matter	Board Vote Recommendation	Page Reference
Proposal Nos. 1 and 2	Re-election of the following directors: Michael D. Capellas, Marc A. Onetto, and Daniel H. Schulman	FOR each Director Nominee	7
Proposal No. 3	Re-appointment of Lawrence A. Zimmerman as a director	FOR	7
Proposal No. 4	Re-appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending March 31, 2015	FOR	26
Proposal No. 5	General authorization to allot and issue ordinary shares	FOR	29
Proposal No. 6	Advisory vote on executive compensation	FOR	31
Proposal No. 7	Changes in the cash compensation payable to Compensation Committee members and the Chairman of the Compensation Committee	FOR	34

Table of Contents**Voting Matters at the Extraordinary General Meeting**

Matter	Board Vote Recommendation	Page Reference
Authorization to repurchase ordinary shares	FOR	35

How to Cast Your Vote

If you are a beneficial holder, who holds your shares through a bank, broker or other nominee:

Vote In Person: If you choose to vote in person at the meetings, you must request a "legal proxy." To do so, please follow the instructions from your bank, broker or other nominee at www.proxyvote.com. You may also request a paper copy of the materials, which will contain the appropriate instructions.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow (located on the Notice of Availability of Proxy Materials on the Internet) available and follow the instructions.

Vote By Mail: You can vote by mail by returning the proxy card or if you do not have a proxy card by requesting a paper copy of the materials.

If you are a registered holder, who holds your shares directly through our transfer agent, Computershare Investor Services, LLC, you may vote in person at the meetings or you may vote by returning the proxy card (or, if you do not have a proxy card, by requesting a paper copy of the materials). In accordance with Singapore law, our registered shareholders will not be able to vote their shares over the Internet.

Board Nominees (page 9)

The following table provides summary information about each Director nominee standing for re-election or re-appointment to the Board.

Name	Director Since	Independent (Yes/No)	Committee Memberships	Other Public Company Boards
<i>Michael D. Capellas</i>	2014	Yes	C	Cisco Systems, Inc
<i>Marc A. Onetto</i>	2014	Yes	A	
<i>Daniel H. Schulman</i>	2009	Yes	C,N	Symantec Corporation
<i>Lawrence A. Zimmerman</i>	2012	Yes	A, N	Computer Sciences Corporation, Brunswick Corporation and Delphi Automotive PLC

A= Audit Committee

C =Compensation Committee

N= Nominating and Corporate Governance Committee

Fiscal Year 2014 Highlights

Fiscal year 2014 was a year of continuous improvement. Our annual revenue increased 11% to \$26.1 billion reflecting growth primarily from our Motorola business expansion coupled with new business wins across multiple customers and multiple business groups, which more than offset almost a

Table of Contents

billion dollar reduction in revenues from fiscal year 2013 associated with our exit from the Blackberry business. Operational execution was a focus throughout fiscal year 2014 and through the year we continued to see meaningful gross profit expansion, which grew \$274 million or 24%. We achieved outstanding cash flow in fiscal year 2014 and generated over \$1.2 billion in cash flow from operations.

Our strong cash flow allowed us to repurchase shares and invest in our business. We continued to return value to our shareholders by using our cash flow to repurchase shares every quarter, for a total of 61 million shares bought for approximately \$475 million. Our consistency in buying back our shares over the past four fiscal years has enabled us to reduce our share count by 258 million shares for just over \$1.7 billion and effectively contributing to a 27% decrease of our shares outstanding. For the year, we invested over \$500 million in our business as we focused investments to support innovation, expand design capabilities, improve our mechanicals and automation capabilities, and general capacity for new programs. During the year, we also successfully renewed our \$2 billion credit facility. This strengthened our capital structure as we now have no debt maturities for 4.5 years.

Executive Compensation Highlights (page 42)

Flextronics seeks to provide market-competitive fixed and target variable compensation levels.

We believe strongly in a pay for performance culture, and have designed our pay programs to reflect this approach.

Our most recent say on pay vote provided supporting evidence of a sound pay for performance approach, with 94% approval.

Based on the performance achieved by the Company in fiscal year 2014, we paid above-target bonus payouts to executives.

Based on the performance achieved by the Company in fiscal year 2014, we funded the deferred compensation contribution for our executives.

The Company made adjustments to certain executive salaries to align compensation with the Company's philosophy to provide market-competitive fixed pay in order to keep pace with the rapidly evolving executive talent market.

Table of Contents

PRELIMINARY COPY

FLEXTRONICS INTERNATIONAL LTD.

JOINT PROXY STATEMENT

**FOR THE 2014 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

**To Be Held on August 28, 2014
9:00 a.m. (California Time)**

**AND AN EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

**To Be Held on August 28, 2014
10:00 a.m. (California Time)
(or immediately following the conclusion or adjournment
of the 2014 annual general meeting)**

**Both meetings to be held at our U.S. corporate offices
1007 Gibraltar Drive
Milpitas, CA 95035, U.S.A.**

PART I INFORMATION ABOUT THE MEETINGS

We are furnishing this joint proxy statement in connection with the solicitation by our Board of Directors of proxies to be voted at the 2014 annual general meeting of our shareholders and an extraordinary general meeting of our shareholders, or at any adjournments thereof, for the purposes set forth in the notices of annual general meeting and extraordinary general meeting that accompany this joint proxy statement. Unless the context requires otherwise, references in this joint proxy statement to "the Company," "we," "us," "our" and similar terms mean Flextronics International Ltd. and its subsidiaries.

Proxy Mailing. This joint proxy statement and the enclosed proxy cards were first mailed on or about July 14, 2014 to shareholders of record as of June 30, 2014.

Costs of Solicitation. The entire cost of soliciting proxies will be borne by us. Following the original mailing of the proxies and other soliciting materials, our directors, officers and employees may also solicit proxies by mail, telephone, e-mail, fax or in person. These directors, officers and employees will not receive additional compensation for those activities, but they may be reimbursed for any reasonable out-of-pocket expenses. Following the original mailing of the proxies and other soliciting materials, we will request that brokers, custodians, nominees and other record holders of our ordinary shares forward copies of the proxy and other soliciting materials to persons for whom they hold ordinary shares and request authority for the exercise of proxies. In these cases, we will reimburse such holders for their reasonable expenses if they ask that we do so. We have retained Georgeson Inc., an independent proxy solicitation firm, to assist in soliciting proxies at an estimated fee of \$8,000, plus reimbursement of reasonable expenses.

Registered Office. The mailing address of our registered office is No. 2 Changi South Lane, Singapore 486123.

Table of Contents

VOTING RIGHTS AND SOLICITATION OF PROXIES

The close of business on June 30, 2014 is the record date for shareholders entitled to notice of our 2014 annual general meeting and the extraordinary general meeting. All of the ordinary shares issued and outstanding on August 28, 2014, the date of both the annual general meeting and the extraordinary general meeting, are entitled to be voted at each of the annual general meeting and the extraordinary general meeting, and shareholders of record on August 28, 2014 and entitled to vote at each such meeting will, on a poll, have one vote for each ordinary share so held on the matters to be voted upon. As of June 30, 2014, we had [] ordinary shares issued and outstanding.

Proxies. Ordinary shares represented by proxies in the forms accompanying this joint proxy statement that are properly executed and returned to us will be voted at the 2014 annual general meeting and the extraordinary general meeting, as applicable, in accordance with our shareholders' instructions.

If your ordinary shares are held through a broker, a bank, or other nominee, which is sometimes referred to as holding shares in "street name", you have the right to instruct your broker, bank or other nominee on how to vote the shares in your account. Your broker, bank or other nominee will send you a voting instruction form for you to use to direct how your shares should be voted.

Quorum and Required Vote. Representation at each of the 2014 annual general meeting and the extraordinary general meeting of at least 33 $\frac{1}{3}$ % of all of our issued and outstanding ordinary shares is required to constitute a quorum to transact business at each meeting.

The affirmative vote by a show of hands of at least a majority of the shareholders present and voting, or, if a poll is demanded by the chair or by holders of at least 10% of the total number of our paid-up shares in accordance with our Articles of Association, a simple majority of the shares voting, is required (i) at the 2014 annual general meeting, to re-elect the directors nominated pursuant to Proposal Nos. 1 and 2, to re-appoint the director nominated pursuant to Proposal No. 3, to re-appoint Deloitte & Touche LLP as our independent auditors pursuant to Proposal No. 4, to approve the ordinary resolution contained in Proposals No. 5 and No. 7, to approve the non-binding, advisory resolution contained in Proposal No. 6, and (ii) at the extraordinary general meeting, to approve the ordinary resolution to approve the renewal of the Share Purchase Mandate. Consistent with the Company's historical practice, the chair of each of the 2014 annual general meeting and the extraordinary general meeting will demand a poll in order to enable the ordinary shares represented in person or by proxy to be counted for voting purposes.

Under the Singapore Companies Act (Cap. 50), which we refer to as the Singapore Companies Act or the Companies Act, and our Articles of Association, the shareholders may by passing an ordinary resolution requiring the simple majority of affirmative votes of shareholders present and voting at an annual general meeting, remove an incumbent director and appoint another person as director to replace the removed director.

Abstentions and Broker Non-Votes. Abstentions and "broker non-votes" are considered present and entitled to vote at each of the 2014 annual general meeting and the extraordinary general meeting for purposes of determining a quorum. A "broker non-vote" occurs when a broker, a bank or other nominee who holds shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee has not received directions from the beneficial owner and does not have discretionary power to vote on that particular proposal. If a broker, bank or other nominee indicates on the proxy card that it does not have discretionary authority to vote as to a particular matter, those shares, along with any abstentions, will not be counted in the tabulation of the votes cast on the proposal being presented to shareholders.

Table of Contents

If you are a beneficial owner, your broker, bank or other nominee has authority to vote your shares for or against the re-appointment of our independent auditors and for or against the approval of the general authorization for our directors to allot and issue ordinary shares, even if the broker does not receive voting instructions from you. Your broker, bank or other nominee, however, does not have the discretion to vote your shares on any other proposals included in this joint proxy statement without receiving voting instructions from you. **It is very important that you instruct your broker, bank or other nominee how to vote on these proposals.** If you do not complete the voting instructions, your shares will not be considered in the election of directors or any other proposal included in this joint proxy statement other than the re-appointment of our independent auditors and the approval of the general authorization for our directors to allot and issue ordinary shares.

If you are a registered shareholder, in the absence of contrary instructions, shares represented by proxies submitted by you will be voted (i) at the 2014 annual general meeting: "FOR" the Board nominees in Proposal Nos. 1, 2 and 3 and "FOR" Proposal Nos. 4 through 7; and (ii) at the extraordinary general meeting: "FOR" the proposal to approve the Share Purchase Mandate. Our management does not know of any matters to be presented at the 2014 annual general meeting or the extraordinary general meeting other than those set forth in this joint proxy statement and in the notices accompanying this joint proxy statement. If other matters should properly be put before either of the meetings, the proxy holders will vote on such matters in accordance with their best judgment.

Any shareholder of record has the right to revoke his or her proxy at any time prior to voting at the 2014 annual general meeting or the extraordinary general meeting by:

submitting a subsequently dated proxy; or

by attending the meeting and voting in person.

If you are a beneficial holder who holds your ordinary shares through a broker, a bank or other nominee and you wish to change or revoke your voting instructions, you will need to contact the broker, the bank or other nominee who holds your shares and follow their instructions. If you are a beneficial holder and not the shareholder of record, you may not vote your shares in person at the 2014 annual general meeting or extraordinary general meeting unless you obtain a legal proxy from the record holder giving you the right to vote the shares.

Singapore Financial Statements; Monetary Amounts. We have prepared, in accordance with Singapore law, Singapore statutory financial statements, which are included with the annual report which will be delivered to our shareholders prior to the date of the 2014 annual general meeting. Except as otherwise stated herein, all monetary amounts in this joint proxy statement have been presented in U.S. dollars.

Table of Contents

**PART II PROPOSALS TO BE CONSIDERED AT THE
2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**PROPOSAL NOS. 1, 2 AND 3:
RE-ELECTION AND RE-APPOINTMENT OF DIRECTORS**

Article 95 of our Articles of Association requires that at each annual general meeting one-third of the directors (or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the directors), are required to retire from office. The directors required to retire in each year are those who have been in office the longest since their last re-election or appointment. As between persons who became or were last re-elected directors on the same day, those required to retire are (unless they otherwise agree among themselves) determined by lot. Under Article 91 of our Articles of Association, any director holding office as a Chief Executive Officer shall not be subject to retirement by rotation, unless the Board of Directors determines otherwise, or be taken into account in determining the number of directors required to retire by rotation. As a result, Mr. McNamara, our Chief Executive Officer and one of our directors, is not subject to retirement by rotation or taken into account in determining the number of directors required to retire by rotation. Under Article 101 of our Articles of Association, any director appointed by the Board to fill a vacancy or as an additional director shall not be taken into account in determining the number of directors required to retire by rotation. As a result, Mr. Marc A. Onetto and Mr. Michael D. Capellas, who were appointed as additional directors by our Board in accordance with Article 101 of our Articles of Association, are not taken into account in determining the number of directors required to retire by rotation.

Retiring directors are eligible for re-election. Mr. Daniel H. Schulman is the member of our Board of Directors who will retire by rotation at our 2014 annual general meeting. Mr. Schulman is eligible for re-election and has been nominated to stand for re-election at the 2014 annual general meeting. If Mr. Schulman fails to receive the affirmative vote of a majority of the shares present and voting on the resolution to approve his re-election (that is, if the number of shares voted "FOR" the director nominee does not exceed the number of votes cast "AGAINST" that nominee), he will not be re-elected to the Board and the number of incumbent Directors comprising the Board of Directors will be reduced accordingly. Abstentions, if any, will have no effect.

On November 1, 2013, Mr. James A. Davidson resigned from his position as a director of the Company.

On January 8, 2014, Mr. Marc A. Onetto was appointed as a director by the Board pursuant to Article 101 of our Articles of Association. On March 20, 2014, Mr. Michael D. Capellas, was also appointed as a director by the Board pursuant to Article 101 of our Articles of Association. Article 101 of our Articles of Association provides that any person appointed as a director by the Board shall hold office only until the next annual general meeting and then shall be eligible for re-election. In accordance with Article 101 of our Articles of Association, Mr. Michael D. Capellas and Mr. Marc A. Onetto are eligible for re-election and have been nominated to stand for re-election at the 2014 annual general meeting.

Mr. Lawrence A. Zimmerman, who reached the age of 70 years prior to the date of the 2013 annual general meeting, was re-appointed as a director of the Company at the 2013 annual general meeting pursuant to Section 153(6) of the Companies Act. Under Section 153(6) of the Companies Act, a person of or over the age of 70 years may be appointed or re-appointed as a director of a public company and may only hold office until the next annual general meeting. Mr. Zimmerman will cease to hold office at the 2014 general meeting unless re-appointed by our shareholders. Mr. Zimmerman is eligible for re-appointment and will be seeking re-appointment as a director of the Company at the 2014 annual general meeting pursuant to Section 153(6) of the Companies Act.

Table of Contents

The proxy holders intend to vote all proxies received by them in the accompanying form of proxy card for the nominees for directors listed below under "Nominees to our Board of Directors." In the event that any nominee is unable or declines to serve as a director at the time of the 2014 annual general meeting, the proxies will be voted for any nominee who shall be designated by the present Board of Directors of the Company, in accordance with Article 100 of our Articles of Association, to fill the vacancy.

As of the date of this joint proxy statement, our Board of Directors is not aware of any nominee who is unable or will decline to serve as a director.

Qualifications of Directors and Nominees

Headquartered in Singapore, we are a globally-recognized leading provider of supply chain solutions that span from concept through consumption. We design, build, ship and service a complete packaged electronic product for original equipment manufacturers ("OEMs") in the following business groups:

High Reliability Solutions ("HRS"), which is comprised of our medical, automotive, and defense and aerospace businesses;

Consumer Technology Group ("CTG"), which includes our mobile devices business, including smart phones; our consumer electronics business, including game consoles and wearable electronics; and our high-volume computing business, including various supply chain solutions for notebook personal computing ("PC"), tablets and printers;

Industrial and Emerging Industries ("IEI"), which is comprised of our household appliances, semi-cap equipment, kiosks, energy and emerging industries businesses; and

Integrated Network Solutions ("INS"), which includes our telecommunications infrastructure, data networking, connected home, and server and storage businesses.

We provide our advanced design, manufacturing and supply chain services through a network of facilities in approximately 30 countries across four continents. We have established this extensive network of manufacturing facilities in the world's major electro