

JABIL CIRCUIT, INC.
INSIDER TRADING POLICY
and Guidelines with Respect to
Certain Transactions in Company Securities
and other matters
(Amended and Restated April 15, 2003)

In order to take an active role in the prevention of insider trading violations by the directors, officers and other employees of Jabil Circuit, Inc. (the “**Company**”) and its subsidiaries, as well as by certain other individuals, the Company has adopted the policies and procedures described in this Insider Trading Policy (the “**Policy**”).

Applicability of Policy

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. It applies to all directors, officers and all other employees of, or consultants or contractors to, the Company and its subsidiaries, as well as members of their “**Immediate Families**” (as defined below) and members of their households, and others, in each case where such persons have or may have access to “**Material Nonpublic Information**” (as defined below). These groups of people are sometimes referred to in this Policy as “**Insiders.**” This Policy also applies to any person who receives Material Nonpublic Information from any Insider. The term “**Immediate Family**” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and shall include adoptive relationships.

Any person who possesses Material Nonpublic Information is an Insider for so long as the information is not publicly known. Any employee of the Company or its subsidiaries can be an Insider from time to time, and would be subject to this Policy.

Compliance Officer

The Company has appointed the General Counsel (or his/her successor in office), or such other person reporting to the General Counsel as the General Counsel shall designate and oversee, as the Company’s Insider Trading Compliance Officer (the “**Compliance Officer**”).

Statements of Policy

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the work-place and the misuse of Material Nonpublic Information in securities trading.

Specific Policies

1. Trading on Material Nonpublic Information. No director, officer or other employee of, or consultant or contractor to, the Company or its subsidiaries, and no member of the Immediate Family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company or its subsidiaries, and ending at the close of business on the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term "**Trading Day**" shall mean a day on which the New York Stock Exchange is open for trading.

2. Tipping. No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

3. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. Liability for Insider Trading. Pursuant to federal and state securities laws, Insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of Material Nonpublic Information regarding the Company.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "**SEC**") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

3. **Possible Disciplinary Actions.** Employees of the Company and its subsidiaries who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

Trading Guidelines and Requirements

1. Trading Window.

(a) The directors and officers of the Company or its subsidiaries who are designated by the Company from time to time as being subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder ("**Section 16 Persons**"), and those persons who are designated by the Company from time to time as likely having access to the Company's internal financial statements or other Material Nonpublic Information for purposes of this Policy ("**Designated Insiders**") shall only engage in transactions regarding the Company's securities during a Trading Window. This trading restriction does not apply to any transactions made under an approved Trading Plan. This limitation is in addition to any other restrictions placed on such persons trading under this Policy. The "**Trading Window**" is that period of a fiscal quarter during which the Section 16 Persons and Designated Insiders are not precluded (assuming they do not possess Material Nonpublic Information) from trading in the Company's securities. The Trading Window is that period in any fiscal quarter commencing at the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior fiscal quarter or year and ending on the first calendar day of the third fiscal month of the fiscal quarter. If such public disclosure occurs on a Trading Day before the markets close, then such date of disclosure shall be considered the first Trading Day following such public disclosure. If such public disclosure occurs after the markets close on a Trading Day, then the next Trading Day following the date of public disclosure shall be considered the first Trading Day following the date of public disclosure.

(b) In addition, the Company may prohibit any Section 16 Person, directly or indirectly, from engaging in transactions regarding the Company's securities during any retirement plan "blackout period" that would apply to at least half of the retirement plan participants under one or more retirement plans of the Company or its subsidiaries, or during other similar periods, to the extent the Company determines it is appropriate to do so in light of applicable law, including the Sarbanes-Oxley Act of 2002, and other factors. The Company's Compliance Officer or his/her designee may notify all Section 16 Persons and the SEC of any such blackout period.

(c) From time to time, the Company may also prohibit Section 16 Persons and other employees, consultants or contractors from trading in the Company's securities for a period of time because of developments known to the Company or to such persons and not yet disclosed to the public. In this event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose that fact to others. Any persons subject to such restrictions or otherwise possessing Material Nonpublic Information concerning the Company or its subsidiaries should not engage in any transactions in the Company's securities until such information has been known publicly for at least one full Trading Day, whether or not it is during the Trading Window or the Company has recommended suspension of trading to that person. This trading restriction does not apply to transactions made under an approved Trading Plan. Trading in the Company's securities during the Trading Window should **not** be considered a "safe harbor," and all Section 16 Persons, employees and other persons should use good judgment at all times.

2. Recommended Trading Window. The safest period for trading in the Company's securities, assuming the absence of Material Nonpublic Information, is generally the first 10 days of the Trading Window. However, even during the Trading Window *any person* possessing Material Nonpublic Information concerning the Company or its subsidiaries should not engage in any transactions in the Company's securities until such information has been known publicly for at least one full Trading Day. This trading restriction does not apply to transactions made under an approved Trading Plan.

3. Suggested Preclearance of Transactions. The Company suggests that all Section 16 Persons and Designated Insiders refrain from engaging in transactions regarding the Company's securities during Trading Windows without first pre-clearing such transactions with the Compliance Officer or his designee to insure they comply with this Policy.

4. Notification of Trades. Each Section 16 Person must ensure that he or she or his or her broker provides the Compliance Officer or his designee with detailed information (trade date, number of shares, exact price) regarding every transaction involving the Company's securities, including gifts, transfers, pledges and all Rule 10b5-1 transactions, contemporaneously with execution. The obligations of each Section 16 Person to file Section 16 reports (Forms 3, 4 and 5) are his or her own personal obligations, and the Company is not responsible for his or her failure to file accurate and timely Forms 3, 4 and 5.

5. Individual Responsibility. Every person subject to this Policy has the individual responsibility to comply with this Policy against insider trading, and appropriate judgment should be exercised in connection with any trade in the Company's securities. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

6. Approved Trading Plans. Insiders subject to the trading restrictions set forth in paragraph 1 above may, notwithstanding such restrictions, engage in transactions regarding the Company's securities during periods when a Trading Window is not open if these transactions are made pursuant to a Trading Plan (as defined below) in compliance with this paragraph 6. To do so, the applicable Insider must do all of the following:

(a) During an open Trading Window when the Insider is not aware of Material Nonpublic Information, the Insider must enter into a binding contract to purchase or sell securities, provide instructions to another person to purchase or sell securities for the Insider's account, or adopt a written plan for purchasing or selling the securities (this Policy refers to any such contract, instructions or plan, as a "**Trading Plan**"). The Insider may not enter into a new Trading Plan (or modify or terminate an existing Trading Plan) except during an open Trading Window when the Insider is not aware of Material Nonpublic Information.

(b) The Trading Plan must do at least one of the following: (1) specify the Amount, Price, and Date of the transaction(s); (2) include a written formula, algorithm, or computer program for determining the Amount, Price, and Date for the transaction(s); or (3) not permit the Insider to exercise any subsequent influence over how, when, or whether to effect purchases or sales, provided that if anyone else is permitted to exercise such influence such person is not aware of any Material Nonpublic Information when doing so. For the purposes of this paragraph 6, the following definitions apply:

- "**Amount**" means either a specified number of securities or a specified dollar value of securities.
- "**Price**" means the market price on a particular date or a limit price, or a particular dollar price.
- "**Date**" means, in the case of a market order, the specific day of the year on which the order is to be executed (or as soon thereafter as is practicable under ordinary principles of best execution). In the case of a limit order, Date means the day of the year on which the order is in force.

(c) A purchase or sale is not pursuant to a Trading Plan if the Insider who entered into the Trading Plan altered or deviated from the Trading Plan to purchase or sell securities (whether by changing the Amount, Price or Date of the purchase or sale) or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

(d) The Company has determined that all Insiders who wish to adopt (modify or terminate) a Trading Plan pursuant to this paragraph 6 must give the Compliance Officer prior notice. Without limitation of any term of this

paragraph 6, the Company may require any Insider (or group of Insiders) wishing to adopt a Trading Plan to first obtain written approval from the Compliance Officer.

(e) Any Company approval, review or notification with respect to a Trading Plan adopted pursuant to this paragraph 6 shall not constitute, and shall not be deemed to constitute any endorsement or approval of that Trading Plan by the Company, or a determination, conclusion or opinion by the Company or its personnel that the terms of that Trading Plan (or any modification or termination thereof), the adoption, use or administration thereof or any transactions effected pursuant thereto comply with (and do not violate) applicable securities laws or that any sales or purchases of Company securities thereunder will be effected in compliance with such securities laws.

7. Termination of Relationship with Company and its Subsidiaries. If an Insider's relationship with the Company and its subsidiaries is terminated, such person shall nonetheless not engage in transactions regarding the Company's securities while in possession of Material Nonpublic Information. Subject to the foregoing, if such person is a Section 16 Person or Designated Insider and such relationship is terminated outside a Trading Window, such person shall not engage in transactions regarding the Company's securities until the next Trading Window. Furthermore, subject to the first sentence of this paragraph 7, if any such person is subject to any other restriction on his or her ability to engage in transactions regarding the Company's securities pursuant this Policy, at the time such relationship is terminated, such person shall not engage in transactions regarding the Company's securities until such time as he or she would have been permitted to do so if his or her relationship with the Company and its subsidiaries had not been terminated.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the restrictions and guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed for, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All directors, officers and other employees should treat Material Nonpublic Information about the Company's business partners with the same care required for information related directly to the Company.

Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. In this regard, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

Financial Related Events

- Financial results
- Projections of future earnings or losses
- Stock splits
- New equity or debt offerings
- Changes in dividend policy
- Impending bankruptcy or financial liquidity problems
- Material impairment, write-off or restructuring
- Creation of a material direct or contingent financial obligation

Corporate Developments

- Pending or proposed merger or acquisition
- The disposition or acquisition of significant assets
- Gain or loss of a substantial customer or supplier
- Termination or reduction of business relationship with customer

Service and Product Related Events

- Timing of new services or product introductions
- New product announcements of a significant nature
- Significant product defects or modifications
- Significant pricing changes

Other

- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management
- Material agreement not in the ordinary course of business (or termination thereof)

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. Either positive or negative information may be material.

Certain Exceptions

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plans or the purchase of shares under the Company's employee stock purchase plan (but **not** the sale of any such shares) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

Additional Information - Directors and Officers

Directors and officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that officers and directors who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's option plans, nor the exercise of that option, nor the purchase of stock under the Company's employee stock purchase plan is deemed a purchase under Section 16(b); however, the sale of any such shares is a sale under Section 16. Moreover, pursuant to Section 16(c) of the Exchange Act (as well as this Policy), no Section 16 Persons or any other employee may make a short sale of the Company's stock. The Company has provided, or will provide, separate memoranda and other appropriate materials to its Section 16 Persons regarding compliance with Section 16 and its related rules.

Inquiries

Please direct your questions as to any of the matters discussed in this Policy to the Company's Compliance Officer. The Compliance Officer has discretionary authority to construe, interpret and apply the terms of this Policy and to determine compliance with this Policy. Every finding, decision and determination made by the Company's Compliance Officer shall, to the full extent permitted by law, be final and binding upon all parties. In addition, the Company reserves the right to update or amend this Policy at any time.