

Code of Conduct



Innovation
Accountability
Integrity
Teamwork and Respect
Learning
Social Responsibility



Message from the CEO

Alain Monié



To be successful in today's global marketplace, not only must we strive to help the world Realize the Promise of Technology™; we must do so by maintaining the highest ethical standards. Complying with the laws and regulations that govern our industry is a critical first step, but more so, it is expected that we do the right things, the right way, every day.

This Code of Conduct is the cornerstone of our compliance program. It is built on our company's core values of Innovation, Accountability, Integrity, Teamwork and Respect, Learning and Social Responsibility. Through the Code, we embrace these values as we enhance the success of our business partners, associates and investors.

The Code, however, is not intended to provide a direct answer for every issue you may face in your work at Ingram Micro, so I urge you always to use good judgment and, when in doubt, seek guidance from your supervisor, Human Resources or the Legal Department.

While we have spent years building Ingram Micro's reputation around our core values, especially integrity, it takes only moments to ruin it.

Let's all do our part to embrace our Code of Conduct, and live and work by the ethical standards that are its foundation.

Thank you.
Sincerely,

Alain Monié
Chief Executive Officer
Ingram Micro Inc.

Message from the Chairman of the Board and the Chair of the Audit Committee

Adam Tan & Dale Laurance



Ingram Micro is now part of the HNA Group, a global company with over \$90 billion in assets, giving the Ingram Micro business tremendous opportunities for the future.

Joining the HNA Group, however does not affect the way we do business with our vendor or customer partners or how we run our operations; it only represents a change of ownership.

As Alain points it out in his message, Ingram Micro's reputation has required many years to be built. It is essential that Ingram Micro continues to operate with the highest ethical standards and comply with the same principles that have made its success.

The Ingram Micro Code of Conduct applies to all of us at Ingram Micro, including members of the Board of Directors.

The Board expects each one of you to familiarize yourself with the Code and adhere to it in your activities at Ingram Micro. Just as important, the Board expects that, if you are unsure of anything in the Code, or how it may apply in a particular situation, you will consult with your supervisor, the Human Resources department or the Legal department.

Thank you.
Sincerely,

A handwritten signature in black ink, appearing to read 'Adam Tan'.

Adam Tan
Chairman of the Board
Ingram Micro Inc.

A handwritten signature in black ink, appearing to read 'Dale R Laurance'.

Dale Laurance
Chair of the Audit Committee
Ingram Micro Inc.





Introduction to the Code

The Ingram Micro community comprises exceptional people who share similar strong values:

Innovation

We constantly look for better ways to deliver value to our customers, shareowners, suppliers and fellow associates. We anticipate change and create the solutions before we are asked.

Accountability

We say what we do and we do what we say. We consistently produce results that meet or exceed the expectations of our customers and suppliers. We accept our individual and team responsibilities to meet our commitments.

Integrity

We abide by the highest ethical standards, demonstrating honesty and fairness in every action we take, everywhere, all the time.

Teamwork and Respect

We honor the rights and beliefs of our fellow associates, partners and community. We treat others with the highest degree of dignity, equality and trust, leveraging diversity to meet our common goals. As a team, we deliver more than as individuals.

Learning

We continually acquire new knowledge to improve performance and enable growth, for our company and for ourselves.

Social Responsibility

We partner with our customers and suppliers to minimize our joint impact on the environment. We are responsible, active citizens in our communities through involvement, volunteerism and charitable giving.



What Should I Do?

I read the Code of Conduct and understand its contents, but does it apply worldwide?

Yes, it does apply to all Ingram Micro Business Units in all countries. We all come from various backgrounds so our Code of Conduct has been developed to help us understand the principles guiding our decisions and our behaviors at Ingram Micro. It takes out the guess-work and documents our company culture, creating unity across the organization around these values. Report any issue of legal or ethical compliance that you encounter. Ingram Micro will protect from retaliation any associate who reports a concern in good faith.



Introduction to the Code (cont.)

Does this code apply to me?

This Code of Conduct applies to everyone at Ingram Micro, in every region—all members of the Board of Directors (“Directors”), officers appointed by the Board of Directors and associates. In addition, Ingram Micro expects that third parties working on its behalf to abide by its value of Integrity and employ the highest ethical standards, demonstrating honesty and fairness in every one of their actions.

What are my responsibilities?

All of us—directors, officers and associates—are responsible for complying with this Code and with all company policies on legal and ethical conduct. Just as important, all of us are responsible for immediately reporting any issue of legal and ethical compliance that we encounter, in accordance with the procedures discussed later in this Code.

Do not hide problems, hoping that they might not be discovered—all issues must be brought to the light of day, immediately. This obligation is known within Ingram Micro as the “Sunshine Rule” and it

forms a key part of our Code of Conduct. Ingram Micro will protect from retaliation any associate who follows the Sunshine Rule and reports a concern in good faith.

Also, all of us are responsible for raising questions about the Code and the policies, and seeking guidance, whether from a supervisor or from the Human Resources department or the Legal department.

Ignorance is not an excuse for violating this Code.

The General Counsel has primary responsibility for enforcing the Code of Conduct and all company policies on legal and ethical conduct, as well as for issuing guidance and explanatory materials, subject to supervision by the Audit Committee of the Board of Directors.

What Should I Do?

I am aware of a possible ethics violation in my business unit, but I am afraid to report it. I fear retaliation from my supervisor and peers. What should I do?

Speak up! The company will protect you against retaliatory or disciplinary action or other adverse employment consequences if, in good faith, you report a suspected legal or ethical compliance violation or conflict of interest, whether or not such suspicion turns out to be valid.





Where do I report violations, disclose issues or ask questions?

Associates suspecting violations of the Code of Conduct or company policies regarding legal and ethical conduct should immediately report them, and disclose any potential conflict of interest, to their supervisor, to the Human Resources or Legal departments, to their Regional Compliance Officer, to the Chief Compliance Officer or to the General Counsel. They may also report violations by contacting the Ingram Micro Hotline at: <http://www.ingram-micro.ethicspoint.com/> (anonymously if they so wish).

All officers suspecting violations of the Code of Conduct or company policies on legal and ethical conduct must immediately report them, and disclose any potential conflicts of interest, to the General Counsel. Furthermore, the Chief Executive Officer and the principal financial officers (meaning the Chief Financial Officer, the Corporate Controller and all other officers and associates so designated by the General Counsel) must immediately disclose to the General Counsel any material transaction that could reasonably be

expected to give rise to a conflict of interest. The General Counsel must in turn notify the Audit Committee of any such disclosure. Conflicts of interest and other issues of legal and ethical compliance involving the General Counsel must be disclosed to the Audit Committee.

All directors suspecting violations of the Code of Conduct or company policies on legal and ethical conduct must immediately report them, and disclose any potential conflicts of interest, to the General Counsel, who shall in turn notify the Audit Committee.



What Should I Do?

I have a question about the interpretation of the Code. I am not sure its provisions apply to a particular situation I am currently facing. What should I do?

The Code cannot cover all possible situations. When in doubt about how provisions of the Code of Conduct or other Ingram Micro policies might apply to specific situations you may be facing, please contact your Regional Compliance Officer, the Chief Compliance Officer, or the Legal or Human Resources departments for further assistance. Officers and directors should direct their questions to the General Counsel. In addition, you may also use the Ingram Micro Hotline to ask questions or raise concerns.



What are the policies and principles?

Central to this Code is the principle that all of us, whether directors, officers or associates, are expected to conform to the highest standards of legal and ethical conduct, including compliance with all the laws and regulations of the countries in which the company does business.

Abiding by this principle means that we must comply with specific company policies regarding legal and ethical conduct.

Please refer to those policies, which may be amended or supplemented from time to time, on the company intranet.

Some of the key policies are summarized as follows:

Anti-Boycott: We comply with all U.S. Anti-Boycott laws and will not comply with, further or support any unsanctioned foreign boycott.

Anti-Bribery: We cannot pay or offer money or anything else of value to government officials, officials of public international organizations, political candidates or political parties for the purpose of obtaining or retaining business for Ingram Micro. This applies to both direct and indirect payments, including those accomplished through any intermediary (independent contractors engaged on a commission or fee basis to assist or facilitate in obtaining or retaining business for Ingram Micro such as agents, sales consultants or advisors), vendors, resellers or service providers. In addition, the Ingram Micro Anti-Bribery Policy sets forth specific rules for making charitable contributions. The Ingram Micro Anti-Bribery Policy also prohibits us from making direct or indirect payment of bribes to commercial customers or to vendor employees to obtain or retain their business or influence their decisions.

Anti-Trust and Competition Laws: As part of the Ingram Micro policy of fair and honest dealing with customers, suppliers and competitors, we comply with applicable anti-trust or competition laws, including the prohibitions on fixing prices or margins with our competitors.

What Should I Do?

A reseller brings Ingram Micro a U.S. \$2,000,000.00 deal for the sale of software licenses for which the end user will be a police department. The reseller then asks Ingram Micro to negotiate with the software vendor an additional margin arguing that their pre-sale activities costs are higher than initially anticipated. What should I do?

Immediately report this situation to the Legal department. This situation constitutes a red flag for potential bribery that needs to be investigated before proceeding further.

Remember that both direct and indirect bribery is illegal and that all Ingram Micro associates are responsible for reporting potential violations of law or Ingram Micro policies to Ingram Micro immediately.





What are the policies and principles?(cont.)

Conflicts of Interest: We must avoid situations that we know, or should know, create actual or potential conflicts of interest and immediately disclose them to the company, following the procedures described in the Conflict of Interest Policy. Furthermore, we cannot use company property for personal gain nor take for ourselves business opportunities that arise through the use of company property, information or position.

Export Laws: We comply with the export control laws of the United States and all other countries in which we operate, including restrictions on transactions with parties on the Restricted Parties List and with certain designated countries.

External Communications: Only authorized personnel are permitted to have any contact with the media concerning matters affecting the company, and we shall not disclose material, nonpublic company matters or developments with anyone outside the company (including family members, relatives or friends), except as permitted by company policies. This, however, does not prohibit any associate from complying

with any local, state and federal laws and regulations, including those dealing with reporting emergencies to appropriate agencies.

Social Networking and Blogging: They have become common ways to communicate with friends, customers, fellow associates and nearly everyone in our lives. We comply with the company guidelines when using social networking and blogging as it relates to Ingram Micro.



What Should I Do?

I am at a vendor event, and during a working session, some of our competitors and the vendor discuss profit margin and costs related to a specific bid. What should I do?

You should immediately ask that the discussions stop or leave the discussions. You should also report the occurrence to the Legal department.

Discussions or exchanges of information with competitors concerning all anti-trust sensitive issues (including prices, T&Cs, markets, customers, profits, margins, intent to bid, etc.) must be avoided. Merely remaining silent in the presence of such discussions can make you a co-conspirator.



What are the policies and principles?(cont.)

Financial Disclosures: We shall ensure that Ingram Micro's filings with the Securities and Exchange Commission as well as all other public communications about the financial condition of the company and the results of operations represent full, fair, accurate, timely and understandable disclosure.

Guidelines in Gathering Competitive Intelligence: We only gather competitive intelligence in accordance with applicable anti-trust and competition laws and with our company values. Direct exchanges of competitive intelligence with our competitors are prohibited.

Guidelines on Trading in Securities: We cannot trade in Ingram Micro securities based on material or inside information, nor advise others to do so. Furthermore, we cannot trade in the securities of other companies, nor advise others to do so, based on material or inside information gained about those companies in the course of our duties for Ingram Micro.

Protection of Proprietary Information: We must safeguard Ingram Micro proprietary information or intellectual property, and third-party proprietary information or intellectual property entrusted to Ingram Micro, from loss, theft, unauthorized modification and unauthorized disclosure. We must also ensure that we protect all information that identifies individual persons in accordance with applicable data privacy laws and regulations.

Receipt of Gifts and Gratuities: We can accept (but never solicit) from present or prospective suppliers, or offer to our customers, only gifts, gratuities, entertainment or other courtesies that are not excessive and are consistent with reasonable standards in the business community, the Gift and Entertainment Policy, and company requirements. However, associates must seek advice or approval from the Legal department prior to making, offering, or receiving any gifts, gratuities, entertainment, or other courtesies to or from any public officials, irrespective of the value of said gifts, gratuities, entertainment or other courtesies.

What Should I Do?

A vendor invites me to join him at a local sporting event where we will watch the game and discuss business opportunities. The seats have a face value of U.S. \$250. Should I go?

This constitutes business entertainment. You may accept the invitation. Note: If the vendor simply offers you two tickets to the event, with no plans for him or her to accompany you, that is a gift, which you should decline as it exceeds the allowable gift limit as set forth in the Ingram Micro Gifts & Entertainment Policy.

Also, remember that with regard to any entertainment you offer or accept, the policy expects you to exercise good judgment on whether it is customary and reasonable, or is instead lavish, which could create an appearance of undue influence.

When in doubt, consult with your supervisor on the appropriate course of conduct.



What are the policies and principles? (cont.)

Records Retention: We must retain documents in accordance with any records retention schedule adopted by Ingram Micro for the specific country in which we are located.

Corporate Social Responsibility: Ingram Micro's commitment to social responsibility encompasses corporate governance, labor practices, human rights, environmental stewardship, investment into local communities, customer protection, and fair operating practices. We aim to work with suppliers who share this commitment, as outlined in our Supplier Code of Ethics.

In accordance with our Environmental Stewardship Policy and our Global Human Rights Policy, we strive to address socio-environmental risks through effective management systems. As of 2016, Ingram Micro is a participant in the Code of Conduct of the Electronic Industry Citizenship Coalition (EICC).

We consistently engage with our diverse global stakeholders to improve our sustainability strategy and create long-term value. We periodically publish reports on our corporate website to share our efforts. In addition, we make educational tools available to our Associates via the CSR pages on our Intranet.

We expect all Associates and affiliates of Ingram Micro to act in a manner consistent with our Corporate Social Responsibility principles.

Theft and Loss Prevention: We must protect Ingram Micro's assets against theft and loss and report any theft or loss to our supervisor, the Security department or the Human Resources department.

What Should I Do?

I've noticed that components of our CSR policies have not been implemented at my location. What should I do?

Solution: Our CSR policies combine minimum standards of compliance with recommendations to adopt best practices. If a legal requirement has not been implemented, notify your supervisor, the CSR Manager, or call the Ethics Hotline, if you wish to remain anonymous. To support the adoption of best practices at your location, consider becoming a CSR Ambassador. Contact your CSR Manager for more information.





How can this Code of Conduct be amended or waived?

The Board of Directors must approve any amendments to this Code of Conduct.

Any amendments affecting the Chief Executive Officer and the principal financial officers will be promptly disclosed to the company's shareholders.

Company policies on legal and ethical compliance implementing this Code can be amended or additional policies adopted, only in accordance with procedures established by the General Counsel.

The Board of Directors must approve any waiver of the Code of Conduct or company policies on legal and ethical conduct for Directors and officers.

Any waiver affecting the Chief Executive Officer or the principal financial officers will be promptly disclosed to the company's shareholders.

The General Counsel must approve any waiver of the Code of Conduct or company policies on legal and ethical conduct for associates and report any such waiver to the Audit Committee at its next meeting.



This Code of Conduct was adopted by the Ingram Micro Board of Directors on March 3, 2003, and revised on Aug. 24, 2005, Nov. 7, 2007, Nov. 29, 2011, March 6, 2012, June 21, 2012, Sept. 18, 2012, Oct. 10, 2012, Mar. 10, 2015 and Jan. 26, 2017.



How do I contact the hotline?

The Ingram Micro Sunshine Rule states that associates should report any potential legal or ethical violations immediately to a manager, the HR or Legal Departments, or via the Ingram Micro Compliance and Ethics Hotline. Remember that Ingram Micro will protect from retaliation any associate who follows the Sunshine Rule and reports a concern in good faith. The Compliance and Ethics Hotline, operated by an independent third party, is available to all associates for reporting potential ethics and compliance violations and for asking questions about Ingram Micro’s Compliance Program and Policies. Associates may make reports to the Hotline either via the Hotline website or by calling the appropriate local country Hotline phone number listed below.



ONLINE:
www.ingram-micro.ethicspoint.com



TELEPHONE:
 See numbers below.

ASIA PACIFIC

Dial one of the toll-free access numbers below and then, at the prompt, dial 877-INGRAM2 (464-7262).

Country	Toll-free number
Australia	1-800-881-011 or 1-800-551-155
Bangladesh	157-0011
China (Northern)	108-888
China (Northern – for Mandarin-speaking operator)	108-710
China (Southern)	108-11
China (Southern - for a Mandarin-speaking operator)	108-10
Hong Kong	800-93-2266 or 800 96 1111
India	000-117
Indonesia	001-801-10
Malaysia	1-800-80-0011
New Zealand	000-911
Pakistan	00-800-01-001
Philippines	105-11
Philippines – for a Tagalog-speaking operator	1010-5511 or 105-12
Singapore	800-001-0001 or 800-011-1111
Sri Lanka	112-430-430 or 2-430-430 (for Colombo)
Thailand	001-999-111-11 or 1-800-0001-33
Vietnam	1-201-0288 or 1-288-0288



How do I contact the hotline? (cont.)

EUROPE

Dial one of the toll-free access numbers below and then, at the prompt, dial 877-INGRAM2 (464-7262).

Country	Toll-free number
Albania	00-800-0010
Austria	0-800-200-288
Belgium	0-800-100-10
Bulgaria	00-800-0010
Croatia	0800-220-111
Czech Republic	00-800-222-55288
Denmark	800-100-10
Finland	0-800-11-0015
France	0-800-99-0011 or 0-800-99-0111 or 0-800-99-1011 or 0-800-99-1111 or 0-800-99-1211 or 0-805-701-288
Germany	0-800-225-5288
Hungary	06-800-011-11
Ireland (UIFN)	00-800-222-55288
Ireland (Northern)	0-800-89-0011
Ireland	1-800-550-000
Italy	800-172-444
Luxembourg	800-201-11
Macedonia (F.Y.R)	0800-94288
Netherlands	0-800-022-9111
Norway	800-190-11
Poland	0-0-800-111-1111
Portugal	800-800-128
Romania (Romtelecom)	0808-03-4288
Russian Federation (St. Petersburg)	363-2400
Russian Federation (Moscow)	363-2400
Russian Federation	8^10-800-110-1011 (^ Indicates second dial tone)
Serbia	503-597-4316 (collect call; charges will be accepted by Ethics Point Contact Center)
Slovakia	0-800-000-101
Slovenia	503-597-4316 (collect call; charges will be accepted by Ethics Point Contact Center)
Spain	900-99-0011
Sweden	020-799-111
Switzerland	0-800-890-011
United Kingdom	0-500-89-0011 or 0-800-89-0011



How do I contact the hotline? (cont.)

NORTH AMERICA

Dial one of the toll-free access numbers below and then, at the prompt, dial 877-INGRAM2 (464-7262).

Country	Toll-free number
U.S.	1-877- INGRAM2 (464-7262)
Canada	English: 1-877- INGRAM2 (464-7262)
Canada - for French operator	1-855-350-9393
Puerto Rico	1-877- INGRAM2 (464-7262)

LATIN AMERICA

Dial one of the toll-free access numbers below and then, at the prompt, dial 877-INGRAM2 (464-7262).

Country	Toll-free number
Argentina	0-800-555-4288 or 0-800-222-1288
Argentina- for Spanish operator	0-800-288-5288
Brazil	0-800-888-8288 or 0-800-890-0288
Chile	171-00-311 or 800-225-288 or 800-800-288 or 800-360-311 or 800-800-311 (Easter Island)
Chile- for Spanish operator	171-00-312 or 800-360-312 or 800-800-312 (Easter Island)
Colombia	01-800-911-0010
Colombia - for Spanish operator	01-800-911-0011
Costa Rica	0-800-011-4114
Ecuador	1-800-225-528
Ecuador - for Spanish operator	1-999-119
El Salvador- for Spanish operator	800-1785
Mexico	001-800-462-4240 or 01-800-288-2872
Mexico- for Spanish operator	001-800-658-5454 or 01-800-112-2020 (collect call)
Peru	0-800-50-288 or 0-800-70-088
Peru- for Spanish operator	0-800-50-000
Puerto Rico	1-877- INGRAM2 (464-7262)
Republic of Panama	800-0109
Republic of Panama - for Spanish operator	800-2288
Uruguay	000-410



How do I contact the hotline? (cont.)

MIDDLE EAST, TURKEY AND AFRICA

Dial one of the toll-free access numbers below and then, at the prompt, dial 877-INGRAM2 (464-7262).

Country	Toll-free number
Egypt	02-2510-0200 or 2510-0200
Israel	1-80-922-2222 or 1-80-933-3333 or 1-80-949-4949
Lebanon	01-426-801
Morocco	002-11-0011
Oman	503-597-4316 (collect call; charges will be accepted by Ethics Point Contact Center)
Saudi Arabia	1-800-10
Senegal	800-103-072
Senegal- for a French-speaking operator	800-103-073
South Africa	0-800-99-0123
Turkey	0811-288-0001
United Arab Emirates	800-555-66 or 8000-021