
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CELESTICA INC.

(Exact name of Registrant as specified in its charter)

Ontario, Canada
(State or other jurisdiction
of incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

1150 Eglinton Avenue East
Ontario, Canada
(Address of principal executive offices)

M3C 1H7
(Zip code)

Second Amended and Restated Non-Qualified Stock Option Plan, as Amended
2000 Non-Employee Director Stock Option Plan, as Amended
2000 Non-Qualified Stock Option Plan
2000 Equity Incentive Plan, as Amended
(for Celestica employees who were formerly employees of Manufacturers' Services Limited)
(Full titles of the plans)

Kaye Scholer LLP
Attention: Managing Attorney
425 Park Avenue, New York, New York 10022
(212) 836-8000
(Name and address including zip code, and telephone number;
including area code of agent for service)

Copies to:

LYNN TOBY FISHER, ESQ.
JOEL I. GREENBERG, ESQ.
Kaye Scholer LLP
425 Park Avenue
New York, N.Y. 10022
(212) 836-8000

I. BERL NADLER, ESQ.
PATRICK E. MOYER, ESQ.
Davis Ward Phillips & Vineberg LLP
1 First Canadian Place
Toronto, Ontario MBX 1B1
Canada
(416) 863-0900

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Subordinate voting shares	2,110,549 shares	\$16.05 (2)	\$33,874,311	\$4,291.88 (3)

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement covers, in addition to the number of subordinate voting shares stated, such indeterminate number of subordinate voting shares as may become subject to options under the plans referenced above as a result of the anti-dilution provisions thereof.

(2)

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act. The proposed maximum offering price per share is estimated to be \$16.05, based on the average of the high sales price and the low sales price per share of the Registrant's Common Stock as reported on the New York Stock Exchange on March 11, 2004.

- (3) The registration fee relating to this filing of \$4,291.88 has previously been paid. In reliance on Rule 457(b) of the Securities Act, the registrant is applying excess fees paid in connection with its Registration Statement on Form F-4 (Registration No. 333-110362) for subordinate voting shares registered but not issued thereunder.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information

Not filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information

Not filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which we filed with or furnished to the Securities and Exchange Commission (the "Commission"), are incorporated by reference into this registration statement.

1. The Company's Annual Report on Form 20-F for the year ended December 31, 2002, filed with the Commission on April 21, 2003.
2. Our Current Reports on Form 6-K filed with the Commission on November 3, 2003, December 24, 2003 and February 4, 2004.
3. Our Registration Statement on Form 8-A filed with the Commission on June 9, 1998 describing our subordinate voting shares and any amendment or report filed thereafter for the purpose of updating that description.

The documents incorporated by reference are all important parts of this registration statement. We also incorporate by reference into this registration statement, from the date of filing, all documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any reports on Form 6-K furnished by us to the Commission and specifically identified as being incorporated by reference into this registration statement, in each case after the date of this registration statement.

Any statement contained in this registration statement or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Davies, Ward, Phillips & Vineberg LLP, Canadian counsel for the registrant, will issue an opinion about the legality of the securities offered under this registration statement. As of the date of this registration statement, certain attorneys with Davies, Ward, Phillips & Vineberg LLP own, in the aggregate, less than one percent of the outstanding subordinate voting shares.

The consolidated financial statements of the registrant incorporated in this registration statement by reference to the Annual Report of Celestica Inc. on Form 20-F for the year ended December 31, 2002 have been so incorporated in reliance on the report of KPMG LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Item 6. Indemnification of Directors and Officers.

Under the *Business Corporations Act* (Ontario), the registrant may indemnify a present or former director or officer or a person who acts or acted at the registrant's request as a director or officer of another corporation of which the registrant is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he is a party by reason of his or her position with the registrant, and provided that the director or officer acted honestly and in good faith with a view to the best interests of the registrant and, in the case of criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. Such indemnification may be made in connection with a derivative action only with court approval. A director or officer is entitled to indemnification from the registrant as a matter of right if he or she was substantially successful on the merits and fulfilled the conditions set forth above.

The directors and officers of the registrant are covered by directors' and officers' insurance policies.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following are filed as exhibits to this registration statement:

Exhibits	Description
4.1	Second Amended and Restated Non-Qualified Stock Option Plan, as Amended
4.2	2000 Non-Employee Director Stock Option Plan, as Amended
4.3	2000 Non-Qualified Stock Option Plan
4.4	2000 Equity Incentive Plan, as Amended
5.1	Opinion of Davies Ward Phillips & Vineberg LLP
23.1	Consent of Davies Ward Phillips & Vineberg LLP Contained in such firm's opinion as filed as Exhibit 5.1 hereto
23.2	Consent of KPMG LLP
24.1	Power of Attorney (included in signature page)

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in the post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to this registration statement to include any financial statements required by section 10(a)(3) of the Securities Act at the start of any delayed offering or throughout a continuous offering unless such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act and incorporated by reference in this registration statement.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of

its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Country of Canada, on March 12, 2004.

CELESTICA INC.

By: /s/ ELIZABETH DELBIANCO

Elizabeth DelBianco
Chief Legal Officer

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below hereby severally constitutes and appoints Elizabeth DelBianco and Anthony P. Puppi, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all pre- or post-effective amendments to this registration statement, and an subsequent registration statement for the same offering which may be filed under Rule 462(b) under the Securities Act (a "Rule 462(b) registration statement") and any and all pre- or post-effective amendments thereto, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and things which they, or any of them, may deem necessary or advisable to be done in connection with this registration statement or any Rule 462(b) registration statement, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agent or any of them, or substitutes for any or all of them, may lawfully do or cause to be done by virtue hereof.

Signature

Title

/s/ STEPHEN W. DELANEY

Stephen W. Delaney

Chief Executive Officer

/s/ ANTHONY P. PUPPI

Anthony P. Puppi

Executive Vice President, Chief Financial Officer
and General Manager, Global Services

/s/ PETER J. BAR

Peter J. Bar

Vice President and Corporate Controller

/s/ J. MARVIN MAGEE

J. Marvin M^aGee

President and Chief Operating Officer

/s/ ROBERT L. CRANDALL

Robert L. Crandall

Director

/s/ WILLIAM A. ETHERINGTON

William A. Etherington

Director

/s/ RICHARD S. LOVE

Director

Richard S. Love

/s/ ANTHONY R. MELMAN

Anthony R. Melman

Director

/s/ GERALD W. SCHWARTZ

Gerald W. Schwartz

Director

/s/ CHARLES W. SZULUK

Charles W. Szuluk

Director

/s/ DON TAPSCOTT

Don Tapscott

Director

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AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Celestica Inc. in the United States, on the 12th day of March, 2004.

CELESTICA (U.S.), INC.
(Authorized U.S. Representative)

By: /s/ J. MARVIN MAGEE

Name: J. Marvin M^aGee
Title: President and Chief
Operating Officer

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EXHIBIT INDEX

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4.1	Second Amended and Restated Non-Qualified Stock Option Plan, as Amended
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**MANUFACTURERS' SERVICES LIMITED
SECOND AMENDED AND RESTATED
NON-QUALIFIED STOCK OPTION PLAN, AS AMENDED**

This Amendment dated August 16, 2000 amends the Second Amended and Restated Non-Qualified Stock Option Plan dated as of January 1, 1999 which amended and restated the Non-Qualified Stock Option Plan dated as of December 4, 1996, as previously amended and restated on February 26, 1998.

SECTION 1. PURPOSE. The purposes of the Second Amended and Restated Manufacturers' Services Limited Non-Qualified Stock Option Plan, As Amended (the "Plan") are to (a) encourage the retention of the services of executive personnel, key employees and directors of the Company, and other non-employee consultants and contractors and (b) provide incentive to all such personnel and employees to devote their utmost effort and skill to the advancement and betterment of the Company by permitting them to participate in ownership of the Company and thereby in any success or increased value of the Company. The Plan shall become effective as of the Effective Date.

SECTION 2. DEFINITIONS. As used in the Plan, the following terms shall have the meanings set forth below:

"Affiliate" shall mean (i) any entity that is directly or indirectly controlling, controlled by, or under common control with the Company and (ii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

"Board" or "Board of Directors" shall mean the Board of Directors of the Company.

"Cause" shall mean the breach by the Participant of any Non-Compete Agreement or the non-compete provisions of an Employment Agreement, whether or not such Non-Compete Agreement or the non-compete provisions of such Employment Agreement are enforceable by specific performance or other equitable or legal remedies. A finding of Cause shall be determined in good faith in the sole discretion of the Board.

"Change of Control" shall mean (i) a merger or consolidation in which the Company is a constituent corporation and immediately following which transaction securities of the surviving or resulting corporation possessing less than 40% of the combined voting power of such corporation's outstanding voting securities (computed on either an actual or fully diluted basis) with respect to matters submitted to a vote of the stockholders generally shall then be owned in the aggregate by persons who immediately prior to such transaction were the stockholders of the Company; (ii) a sale or transfer by the Company or any of its Subsidiaries of substantially all of the consolidated assets of (x) the Company or (y) all of the Subsidiaries to an entity (other than the Company) which is not a Subsidiary of the Company; (iii) any "person" (as such term is used in Sections 3(a)(9) and 13(d)(3) of the Exchange Act) (other than DLJMBP, DLJIP, DLJOP, DLJMBF or any affiliate of any of them or any "group", within the meaning of such Section 13(d)(3), of which any of them is a part) is or becomes the beneficial owner, (other than as a result of an initial public offering of Shares of the Company) directly or indirectly, of securities

of the Company representing more than 40% of the combined voting power of the Company's then outstanding voting securities with respect to matters submitted to a vote of the stockholders generally; or (iv) the Company adopts a plan of dissolution or liquidation or liquidates or dissolves.

"Cliff Vesting Options" shall mean those Options, including Share Value Options, the vesting of which is contingent upon the passage of a period of up to eight years from the Grant Date but which vesting may be accelerated upon the occurrence of certain events.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Committee" shall mean (a) a committee of the Board of Directors designated by the Board to administer the Plan which, to the extent the Board determines it is desirable to comply with or qualify under Rule 16b-3 of the Exchange Act and Section 162(m) of the Code, shall be composed of not less than the number of persons required by such Rule or such Section, each of whom is a "Non-Employee Director" within the meaning of Rule 16b-3 and an "outside director" for purposes of Section 162(m) or (b) if the Board has not so designated a committee, the Board.

"Company" shall mean Manufacturers' Services Limited, a Delaware corporation, together with any successor thereto.

"Designated Beneficiary" shall mean the beneficiary designated by the Participant, in a manner determined by the Committee, to receive amounts due to the Participant in the event of the Participant's death. In the absence of an effective designation by the Participant, Designated Beneficiary shall mean the Participant's estate.

"Disability" shall mean "Disability" as defined in any Employment Agreement or, if there is no such Employment Agreement, or if such Employment Agreement does not contain any such defined term, then "Disability" shall mean the physical or mental incapacity of the Participant and consequent inability of the Participant, for a period of six (6) consecutive months or for an aggregate of twelve (12) months in any twenty-four (24) consecutive month period, to perform his duties with the Company. Any question as to the existence of the Disability of such Participant as to which the Participant and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Participant and the Company. If the Participant and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Participant shall be final and conclusive for all purposes of the Plan.

"Effective Date" shall mean December 4, 1996, the date the Plan becomes effective.

"Employee" shall mean (i) an officer or employee of the Company or of any Affiliate, (ii) a director of the Company or of any Affiliate or (iii) a non-employee consultant or contractor to the Company or to any Affiliate.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expiration Date" shall mean, subject to cancellation of any Option as set forth in the applicable Option Agreement, the tenth anniversary of the Grant Date of the Option.

"Fair Market Value" shall mean, with respect to any Share, unless otherwise defined in an applicable Option Agreement, the fair market value of such Share as determined by the Board.

"Founding Stockholder" shall have the meaning set forth in the Securities Purchase Agreement.

"Grant Date" shall have the meaning set forth in the applicable Option Agreement.

"Non-Compete Agreement" shall mean, with respect to a Participant, any non-compete agreement by and between the Company and such Participant requiring such Participant to refrain from providing services in any capacity to the Company's competitors.

"Non-Disclosure Agreement" shall mean, with respect to a Participant, any non-disclosure agreement by and between the Company and such Participant requiring such Participant to refrain from disclosing "Confidential Information" to anyone not authorized to receive such information.

"Non-Qualified Stock Option" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan.

"Option" shall mean a Non-Qualified Stock Option.

"Option Agreement" shall mean any written agreement evidencing the grant of an Option, which may, but need not, be executed or acknowledged by a Participant.

"Ordinary Option" shall mean an Option that is not a Share Value Option.

"Participant" shall mean any Employee or Founding Stockholder selected by the Committee to receive an Option under the Plan.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"Plan" shall mean the Manufacturers' Services Limited Second Amended and Restated Non-Qualified Stock Option Plan.

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"Rule 16b-3" shall mean Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Securities Purchase Agreement" shall mean the Securities Purchase Agreement dated as of January 20, 1995 by and among the Company, the DLJ Entities (as defined therein) and the Founding Stockholders (as defined therein).

"Share Value Option" shall mean an Option, the vesting of which is contingent upon the Company achieving a certain share value on specified dates, in each case in the manner set forth in the applicable Option Agreement.

"Shares" shall mean shares of the Company's common stock, par value \$.001 per share, or such other securities of the Company as may be designated by the Committee from time to time.

"Subsidiary" shall mean any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions (including, in the case of a partnership, a general partner) are at the time directly or indirectly owned by the Company.

"Time Vesting Options" shall mean those Ordinary Options the vesting of which is contingent only upon the passage of time and continued employment.

"Vested Options" shall mean Options which have become exercisable pursuant to the terms of the Plan and any applicable Option Agreement.

SECTION 3. ADMINISTRATION. (a) The Plan shall be administered by the Committee. Subject to the terms of the Plan, the Securities Purchase Agreement and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Options; (iii) determine the terms and conditions of any Options; (iv) determine whether, to what extent, and under what circumstances Options may be settled or exercised in cash, Shares, other securities, or other property, or canceled, forfeited, or suspended and the method or methods by which Options may be settled, exercised, canceled, forfeited, or suspended; (v) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other property, and other amounts payable with respect to an Option shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vi) interpret and administer the Plan and any instrument or agreement relating to, or Option made under, the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (viii) accelerate the exercise date of any Option; and (ix) make any other determination and take

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any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) Unless otherwise expressly provided in the Plan or any Option Agreement, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Option shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any Designated Beneficiary, any holder or beneficiary of any Option, any shareholder and any Employee.

SECTION 4. SHARES AVAILABLE FOR OPTIONS. (a) SHARES AVAILABLE. Subject to the provisions of subsections 4(b) and 4(c) hereof, the number of Shares with respect to which Ordinary Options may be granted under the Plan shall be ten million seven hundred and fifty thousand (10,750,000). Subject to the provisions of sub-sections 4(b) hereof, the number of Shares with respect to which Share Value Options may be granted under the Plan shall be one million two hundred fifty thousand (1,250,000). If, after the Effective Date of the Plan, any Shares covered by an Option granted under the Plan are forfeited, or if an Option is settled for cash or otherwise terminates or is canceled without the delivery of Shares, then the Shares covered by such Option, or to which such Option relates, or the number of Shares otherwise counted against the aggregate number of Shares with respect to which such Options may be granted, to the extent of any such settlement, forfeiture, termination or cancellation, shall again be, or shall become, Shares with respect to which such Options may be granted.

(b) ADJUSTMENTS. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Options may be granted under Section 4(a) or 4(c), as applicable, both in the aggregate and with respect to permissible Options to any Participant, (ii) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Options, and (iii) the grant or exercise price with respect to any Option, which adjustments may include, if deemed appropriate, provision for a cash payment to the holder of an outstanding Option.

(c) SOURCES OF SHARES DELIVERABLE PURSUANT TO EXERCISES OF OPTIONS. Any Shares delivered pursuant to the exercise of an Option may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. ELIGIBILITY. Any Employee, including any officer or director of the Company, or any Affiliate, who, to the extent the Committee determines it is desirable to qualify

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for exemption under Rule 16b-3 or Section 162(m) of the Code, is not a member of the Committee, and any Founding Stockholder shall be eligible to be designated a Participant.

SECTION 6. STOCK OPTIONS. (a) GRANT. Subject to the provisions of this Plan, any applicable Option Agreement and the Securities Purchase Agreement, the Committee shall have sole and complete authority to determine the Employees to whom Options shall be granted, the number of Shares to be covered by each Option, the Option price therefor and the conditions and limitations applicable to the exercise of the Option.

(b) EXERCISE PRICE. Each Option shall represent the right to purchase one Share. Subject to the provisions of this Plan, any applicable Option Agreement and the Securities Purchase Agreement, the Committee shall establish the exercise price per Share at the time each Option is granted.

(c) EXERCISE. Subject to the provisions of this Plan, any applicable Option Agreement and the Securities Purchase Agreement, Options shall be exercisable at such times, throughout a period commencing on the date such Options become exercisable in accordance with their terms ending upon the expiration or termination of such Options, as determined in the sole discretion of the Committee. Subject to the provisions of this Plan the Committee may impose in any Option Agreement such conditions with respect to the exercise of each Option as it may deem necessary or advisable.

(d) PAYMENT. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Option exercise price, or provision therefor, is received by the Company.

Such payment may be made in cash, or its equivalent, or, if and to the extent permitted by the Committee, by tendering Shares owned by the Participant (which have been held by the Participant for a minimum period of at least six months prior to such exercise and which are not the subject of any pledge or other security interest), or by a combination of the foregoing, PROVIDED THAT the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company as of the date of such tender is at least equal to such Option exercise price.

(e) TERM OF OPTION. Subject to such earlier cancellation as is set forth in the applicable Option Agreement, each Option granted under the Plan shall be deemed forfeited and canceled on the Expiration Date. The Committee shall provide to the Participant written notice of such Expiration Date 60 days prior to such Expiration Date; PROVIDED THAT failure of the Committee to provide such written notice shall have no effect on the terms of the Options set forth in the Plan and any applicable Option Agreement.

SECTION 7. TERMINATION OF EMPLOYMENT. Except as may be set forth in any Option Agreement or Employment Agreement, the following provisions of this Section 7 shall govern the treatment of Options upon the termination of the Participant's employment by the Company and each of the Subsidiaries:

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- (i) With respect to all Options granted hereunder, if the Participant's employment is terminated by the Company (or applicable Subsidiary) for Cause, all Options, whether vested or unvested, will automatically be forfeited and unexercisable.
 - (ii) (A) With respect to Options granted prior to January 1, 1997, if the Participant's employment is terminated by the Company other than for Cause, (x) unvested Time Vesting Options shall continue to vest and become exercisable in accordance with the vesting schedule set forth in the Participant's Option Agreement and, in addition to each other Option which is already vested and exercisable on such date, shall remain exercisable by the Participant or his or her representative, devisees or heirs, as applicable, until the date six months following the later of (1) the date of such termination of employment and (2) the date on which such Option becomes vested; PROVIDED THAT in the case of any breach by the Participant of any Non-Compete Agreement or the non-compete provision contained in any Employment

Agreement to which the Participant is a party, all Options shall be deemed immediately forfeited and canceled and (y) all unvested Cliff Vesting Options and Share Value Options shall be deemed immediately forfeited and canceled.

(B) With respect to Options granted on or after January 1, 1997, if the Participant's employment is terminated by the Company other than for Cause, all unvested Options shall be deemed immediately forfeited and canceled and all vested Options shall remain exercisable by the Participant or his or her representative, devisees or heirs as applicable for a period of six months following such termination of employment.

- (v) (A) Upon the occurrence of a Change of Control, all outstanding Options as of the date of the Change of Control shall be vested and immediately exercisable, and remain exercisable for a period of six (6) months following such Change of Control.
- (iii) If the Participant's employment is terminated voluntarily by the Participant (other than by reason of the Participant's death or Disability), all unvested Options shall be deemed immediately forfeited and canceled.
- (iv) If the Participant's employment is terminated by reason of the Participant's death or Disability all Options held by a Participant immediately prior to his or her death or Disability to the extent not then exercisable will vest and become exercisable and, in addition to each other Option which is already vested and exercisable on such date, shall remain exercisable by the Participant or his or her representative, devisees or heirs, as applicable, until the date one year following the date of such termination; PROVIDED THAT in the case of any breach by the Participant of any Non-Compete

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Agreement or a similar provision contained in any Employment Agreement to which the Participant is a party, all Options shall be deemed immediately forfeited and canceled and (y) all unvested Cliff Vesting Options and Share Value Options shall be deemed immediately forfeited and canceled.

SECTION 8. AMENDMENT AND TERMINATION. (a) AMENDMENTS TO THE PLAN. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; PROVIDED THAT no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if the Board determines such approval is necessary to qualify for or comply with any tax or regulatory requirement.

(b) AMENDMENTS TO OPTIONS. Unless otherwise set forth in an applicable Option Agreement, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Option theretofore granted, prospectively or retroactively; PROVIDED THAT, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would impair the rights of any Participant or any holder or beneficiary of any Option theretofore granted shall not to the extent be effective without the consent of the affected Participant, holder or beneficiary.

(c) ADJUSTMENT OF OPTIONS UPON THE OCCURRENCE OF CERTAIN UNUSUAL OR NONRECURRING EVENTS. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Options in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

SECTION 9. GENERAL PROVISIONS. (a) NONTRANSFERABILITY. (i) Each Option, and each right under any Option, shall be exercisable only by the Participant (or, to the extent permitted in an Option Agreement, by such Participant's transferee (as defined in the Option Agreement)) during the Participant's lifetime, or, if permissible under applicable law, by the Participant's Designated Beneficiary or by a transferee receiving such Option pursuant to a qualified domestic relations order ("QDRO"), as determined by the Committee.

- (ii) Unless otherwise set forth in an Option Agreement, no Option may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution or pursuant to a QDRO, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate unless otherwise set forth in an Option Agreement; PROVIDED THAT the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

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(b) NO RIGHTS TO OPTIONS. No Employee, Participant or other Person shall have any claim to be granted any Option, and there is no obligation for uniformity of treatment of Employees, Participants, or holders or beneficiaries of Options. The terms and conditions of Options need not be the same with respect to each recipient.

(c) SHARE CERTIFICATES. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to Option or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Shares or other securities are then listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(d) CONSEQUENCES OF CASH OUT. Notwithstanding any other provision of the Agreement, the payment to the Optionee at any time of an amount equal to the excess, if any, of the Fair Market Value at such time of the underlying Shares subject to such Option over the aggregate exercise price of such Option, in consideration of the cancellation thereof, shall extinguish any rights of the Optionee in connection therewith.

(e) DELEGATION. Subject to the terms of the Plan and applicable law, the Committee may delegate to one or more officers or managers of the Company or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to grant Options to, or to cancel, modify or waive rights with respect to, or to alter or discontinue Options held by, Employees who are not officers or directors of the Company for purposes of Section 16 of the Exchange Act, or any successor section thereto, or who are otherwise not subject to such Section.

(f) WITHHOLDING. A Participant may be required to pay to the Company or any Affiliate and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Option, from any payment due or transfer made under any Option or under the Plan or from any compensation or other

amount owing to a Participant the amount (in cash, Shares, other securities, other Options or other property) of any applicable withholding taxes in respect of an Option, its exercise, or any payment or transfer under an Option or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes. The Committee may provide for additional cash payments to holders of Options to defray or offset any tax arising from the grant, vesting, exercise or payments of any Option.

(g) **OPTION AGREEMENTS.** Each Option hereunder shall be evidenced by an Option Agreement which shall be delivered to the Participant and shall specify the terms and conditions of the Option and any rules applicable thereto.

(h) **NO LIMIT ON OTHER COMPENSATION ARRANGEMENTS.** Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, Shares and other types of Options provided for hereunder (subject to shareholder approval

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if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(i) **NO RIGHT TO EMPLOYMENT.** The grant of an Option shall not be construed as giving a Participant the right to be employed by or retained in the employ of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Option Agreement.

(j) **NO RIGHTS AS STOCKHOLDER.** Subject to the provisions of the applicable Option, no Participant or holder or beneficiary of any Option shall have any rights as a shareholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares.

(k) **GOVERNING LAW.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement shall be determined in accordance with the laws of Delaware.

(l) **SEVERABILITY.** If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, Person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.

(m) **OTHER LAWS.** The Committee may refuse to issue or transfer any Shares or other consideration under an Option if, acting in its reasonable discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recovery under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Option shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Option granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its reasonable discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws.

(n) **NO TRUST OR FUND CREATED.** Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Option, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

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(o) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to the Plan or any Option, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(p) **HEADINGS.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

SECTION 10. TERM OF THE PLAN. (a) **EFFECTIVE DATE.** The Plan shall be effective as of the Effective Date.

(b) **EXPIRATION.** No Option shall be granted under the Plan after December 4, 2006. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, any Option granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after December 4, 2006.

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QuickLinks

[MANUFACTURERS' SERVICES LIMITED SECOND AMENDED AND RESTATED NON-QUALIFIED STOCK OPTION PLAN, AS AMENDED](#)

MANUFACTURERS' SERVICES LIMITED
2000 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN, AS AMENDED

1. **NAME AND PURPOSE.** This plan as amended shall be called the Manufacturers' Services Limited 2000 Non-Employee Director Stock Option Plan, As Amended (the "Plan"). The Plan is intended to encourage stock ownership by Non-Employee Directors (as defined below) of Manufacturers' Services Limited, a Delaware corporation (the "Company"), to provide such directors with an additional incentive to manage the Company effectively and to contribute to its success, and to provide a form of compensation which will attract and retain highly qualified individuals as members of the Board of Directors of the Company.
 2. **EFFECTIVE DATE AND TERM OF THE PLAN.** The Plan shall become effective on the date of the consummation of the initial public offering of the Company's common stock, par value \$.001 per share (the "Effective Date"). Options may not be granted under the Plan after the tenth (10th) anniversary of the Effective Date (the "Term"); provided, however, that all options outstanding as of that date shall remain or become exercisable pursuant to their terms and the terms of the Plan.
 3. **ADMINISTRATION.** The Plan shall initially be administered by the Board of Directors of the Company (the "Board"). The Board shall delegate the administration of the Plan to a committee of Board (the "Committee") in the event such a committee is established by the Board for such purpose and that committee is composed solely of two or more "Non-Employee Directors" (as such term is defined under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Each member of the Committee shall be eligible to participate in the Plan. References herein to the Committee shall be deemed to refer to the Board in the event that the administration of the Plan has not been delegated to the Committee. The Committee may, from time to time, establish such regulations, provisions and procedures, within the terms of the Plan, as in the opinion of its members may be advisable in the administration of the Plan. A majority of the Committee shall constitute a quorum, and the acts of a majority of a quorum at any meeting, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee. The interpretation and construction by the Committee of any provisions of the Plan or of any option granted pursuant to the Plan shall be final and binding upon the Company and any optionee. No member of the Board of Directors of the Company or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any option granted pursuant thereto.
 4. **STOCK AVAILABLE FOR OPTIONS.** Subject to the adjustments as provided in Subsection 7(f), the aggregate number of shares of common stock, par value \$.001 per share, of the Company (the "Common Stock") reserved for purposes of the Plan shall be 625,000 shares of authorized and unissued shares or issued shares reacquired by the Company (the "Shares"). Determinations as to the number of Shares that remain available for issuance under the Plan shall be made in accordance with such rules and procedures as the Committee shall determine from time to time. If any outstanding option under the Plan expires or is terminated for any reason before the end of the Term of the Plan, the Shares allocable to the unexercised portion of such option shall become available for the grant of other options under the Plan. No shares delivered to the Company in full or partial payment upon exercise of an option pursuant to Subsection 7(c) or in full or partial payment of any withholding tax liability permitted under Section 10 shall become available for the grant of other options under the Plan.
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5. **PARTICIPATION.** Subject to the limitations contained in this Section 5, any director of the Company who is not a contractual nor common law employee of the Company or any of its subsidiaries (a "Non-Employee Director") will be eligible to be granted options to purchase shares of the issued or issuable Common Stock in accordance and consistent with the terms and conditions of the Plan. An optionee may hold more than one option, but only on the terms and subject to the restrictions hereafter set forth. Except as provided herein, terms and conditions of options granted to a director at any given time need not be the same for any other grant of options.
 6. **OPTION GRANTS.**
 - (a) **Discretionary Grants.** In addition to the automatic option grants provided for in Subsections (b) and (c) hereof, the Committee shall be authorized to determine from time to time the directors (among the Non-Employee Directors) to be granted options, the number of shares of Common Stock subject to such options, and the terms and conditions of the options to be granted. All options granted under this Subsection (a) must be approved by either the Board or the Committee prior to such grant.
 - (b) **Initial Grants.** Each Non-Employee Director who was in office prior to the Effective Date and remains in office after the Effective Date, shall automatically be granted options to purchase 20,000 shares of Common Stock unless such Non-Employee Director had previously received such a grant prior to the Effective Date. Any individual elected to the Board as a Non-Employee Director after the Effective Date shall automatically be granted options to purchase 40,000 shares of Common Stock (as adjusted pursuant to Section 8 hereof) upon initial election and re-election to such position.
 - (c) **Annual Grants.** Each Non-Employee Director shall automatically be entitled to be granted options to purchase 10,000 shares of Common Stock (as adjusted pursuant to Section 8 hereof) on each anniversary of such Non-Employee Director's election or re-election to the Board of Directors. Such options will be granted to each Non-Employee Director on the date of the Company's Annual Meeting of Stockholders (or such other date as determined by the Board in the event that an Annual Meeting of Stockholders is not held by the Company).
 - (d) **Non-Statutory Stock Options.** All options granted under the Plan shall be non-statutory options not intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each option granted under the Plan shall provide that such option will not be treated as an "incentive stock option," as that term is defined in Section 422(b) of the Code.
 7. **TERMS AND CONDITIONS OF OPTIONS OF THE PLAN.** Options granted under this Plan shall be evidenced by agreements in such form as the Committee shall from time to time approve, which agreements shall comply with and be subject to the following conditions:

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- (a) **Term of Options.** The term of each option shall be for a period of not greater than ten (10) years from the date of grant of the option.
 - (b) **Option Price.** The exercise price of each option shall be equal to one hundred percent (100%) of the Fair Market Value of the shares of Common Stock on the date of the grant of the option. If the shares are traded in the over-the-counter market, the Fair Market Value per share shall be the closing price on

the national market list as quoted in the National Association of Securities Dealers Automated Quotation System ("Nasdaq") on the day the option is granted or if no sale of shares is reflected in Nasdaq on that day, on the next preceding day on which there was a sale of shares reflected in Nasdaq. If the shares are not traded in the over-the-counter market but are listed upon an established stock exchange or exchanges, such Fair Market Value shall be deemed to be the closing price of the shares on such stock exchange or exchanges on the day the option is granted or if no sale of the shares shall have been made on any stock exchange on that day, on the next preceding day on which there was a sale of the shares.

(c) **Medium of Payment.** The option price shall be payable to the Company either (i) in United States dollars in cash or by check, bank draft, or money order payable to the order of the Company or (ii) if permitted by the Board, through the delivery of shares of the Common Stock with a Fair Market Value on the date of the exercise equal to the option price, provided such shares are utilized as payment to acquire at least 100 shares of Common Stock, or (iii) by a combination of (i) and (ii) above. Fair Market Value will be determined in the manner specified in Subsection 7(b) except as to the date of determination.

(d) **Exercise of Options.** Except as provided herein, the Committee shall have the authority to determine, at the time of grant of each option pursuant to Subsection 6(a), the times at which an option may be exercised and any conditions precedent to the exercise of an option. Except as provided herein, options granted pursuant to Subsection 6(b) and Subsection 6(c) shall become exercisable in three equal installments the first on the grant date, the second on the first anniversary of the grant date and the third on the second anniversary of the grant date. An option shall be exercisable upon written notice to the Chief Financial Officer of the Company, as to any or all shares covered by the option, until its termination or expiration in accordance with its terms or the provisions of the Plan. Notwithstanding the foregoing, an option shall not at any time be exercisable with respect to less than 100 shares unless the remaining shares covered by an option are less than 100 shares. The purchase price of the shares purchased pursuant to an option shall be paid in full upon delivery to the optionee of certificates for such shares. Exercise by an optionee's heir, personal representative or permitted transferee shall be accompanied by evidence of his or her authority to act, in a form reasonably satisfactory to the Company.

(e) **Termination of Service as Director.**

(i) *Termination of Service for any Reason Other than Death.* In the event an optionee shall cease to serve the Company as a director for any reason other than such optionee's death or Permanent Disability, each option held by such optionee shall, to the extent rights to purchase shares under the option have been accrued at the time such optionee ceases to serve as a director, remain exercisable, in whole or in part, by the optionee, subject to prior expiration according to its terms and other limitations imposed by the Plan, for a period of one (1) year following the optionee's cessation of service as a director of the Company. If the optionee dies after such cessation of service, the optionee's options shall be exercisable in accordance with Subsection 6(e)(i) hereof.

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(ii) *Termination of Service for Death or Permanent Disability.* If an optionee ceases to be a director by reason of death or Permanent Disability, each option held by such optionee shall immediately become exercisable and shall remain exercisable, in whole or in part, by (in the case of Permanent Disability) the optionee or (in the case of death) the personal representative of the optionee's estate or by any person or persons who have acquired the option directly from the optionee during the shorter of the following periods: (A) the term of the option, or (B) a period of two (2) years from the death or Permanent Disability of such optionee. If an optionee dies or a Permanent Disability occurs during the extended exercise period following cessation of service specified in Subsection 6(e)(i) above, such option may be exercised any time within the longer of such extended period or one (1) year after death or Permanent Disability, subject to the prior expiration of the term of the option. For purposes of this Subsection 6(e)(ii), "Permanent Disability" shall mean a determination by the Social Security Administration or any similar successor agency that an optionee is "permanently disabled," and the date on which a Permanent Disability is deemed to have occurred shall be the date on which such determination by such agency shall have been made.

(f) **Adjustment in Shares Covered by Option.** The number of shares covered by each outstanding option, and the purchase price per share thereof, shall be proportionately adjusted for any increase or decrease in the number of issued and outstanding shares resulting from a split in or combination of shares or the payment of a stock dividend on the shares or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. If the Company shall be the surviving corporation in any merger or consolidation or if the Company is merged into a wholly-owned subsidiary solely for purposes of changing the Company's state of incorporation, each outstanding option shall pertain to and apply to the securities to which a holder of the number of shares subject to the option would have been entitled to receive in such transaction. In the event of a Change in Control any option awarded under this Plan to the extent not previously exercisable shall immediately become fully exercisable. The Committee in its sole discretion may direct the Company to cash out all outstanding options on the basis of the Change in Control Price as of the date a Change in Control occurs or such other date as the Committee may determine prior to the Change in Control. For purposes of this Plan, a "Change in Control" means the occurrence of any of the following: (A) when any "person" as defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) of the Exchange Act but excluding the Company and any subsidiary, any of the Company's existing stockholders prior to the Effective Date and any employee benefit plan sponsored or maintained by the Company or any subsidiary (including any trustee of such plan acting as trustee), directly or indirectly, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, as amended from time to time), after the Effective Date, of securities of the Company representing forty percent (40%) or more of the combined voting power of the Company's then outstanding securities; (B) when, during any period of 24 consecutive months during the existence of the Plan, the individuals who, at the beginning of such period, constitute the Board of Directors of the Company (the "Incumbent Directors") cease for any reason other than death

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to constitute at least a majority thereof; provided, however, that a director who was not a director at the beginning of such 24-month period shall be deemed to have satisfied such 24-month requirement (and be an Incumbent Director) if such director was elected by, or on the recommendation of or with the approval of, at least two-thirds of the directors who then qualified as Incumbent Directors either actually (because they were directors at the beginning of such 24 month period) or by prior operation of this provision; or (C) the approval by the stockholders of the Company of a transaction involving the acquisition of the Company by an entity other than the Company or a subsidiary through purchase of assets, by merger, or otherwise. For purposes of this Plan, "Change in Control Price" means the highest price per share of Common Stock paid in any transaction reported on the New York Stock Exchange or paid or offered in any bona fide transaction related to a Change in Control at any time during the 60-day period immediately preceding the occurrence of the Change in Control, in each case as determined by the Committee. In the event of a change in the shares as presently constituted, which is limited to a change of all of its authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Shares within the meaning of the Plan. To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Any such adjustment may provide for the elimination of any fractional share which might otherwise become subject to an option. Except as expressly provided in this Subsection 7 (f), the optionee shall have no rights by reason of any split or combination of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger, or consolidation or spinoff of assets or stock of another corporation, and any issue by the Company of shares of

stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of stock subject to the option. The grant of an option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or to consolidate or to dissolve, liquidate or sell, or transfer all or any part of its business or assets.

(g) **Rights of a Stockholder.** An optionee shall have no rights as a stockholder with respect to any shares covered by his or her option until the date on which the optionee becomes the holder of record of such shares. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date on which he or she shall have become the holder of record thereof, except as provided in Subsection 7(f).

(h) **Postponement of Delivery of Shares and Representations.** The Company, in its discretion, may postpone the issuance and/or delivery of shares upon any exercise of an option until completion of the registration or other qualification of such shares under any state and/or federal law, rule or regulation as the Company may consider appropriate, and may require any person exercising an option to make such representations, including a representation that it is the optionee's intention to acquire shares for investment and not with a view to distribution thereof, and furnish such information as it may consider appropriate in connection with the issuance or delivery of the shares in compliance with applicable laws, rules, and regulations. In such event no shares shall be issued to such holder unless and until the Company is satisfied with the accuracy of any such representations.

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(i) **Transferability.** Unless provided in the option agreement, the options granted pursuant to the Plan are not transferable by a Non-Employee Director. The Committee shall have the sole discretion to determine to what extent, if any, the options granted pursuant to the Plan are transferable by a Non-Employee Director.

(j) **Other Provisions.** The option agreements authorized under the Plan shall contain such other provisions, including, without limitation, restrictions upon the exercise of the option, as the Committee shall deem advisable.

8. **ADJUSTMENTS IN SHARES AVAILABLE FOR OPTIONS.** The adjustments in number and kind of shares and the substitution of shares, affecting outstanding options in accordance with Subsection 7(f) hereof, shall also apply to the number and kind of shares issuable upon the exercise of options to be granted pursuant to Section 6 and the number and kind of shares reserved for issuance pursuant to the Plan, but not yet covered by options.

9. **AMENDMENT OF THE PLAN.** The Board, insofar as permitted by law, shall have the right from time to time, with respect to any shares at the time not subject to options, to suspend or discontinue the Plan or revise or amend it in any respect whatsoever. So long as the Common Stock is eligible for trading on the New York Stock Exchange, the Board shall obtain stockholder approval for those revisions or amendments of the Plan required to be so approved pursuant to the rules of the New York Stock Exchange. If the Plan is amended so that the exemption provided by Rule 16b-3 as a result of the Plan being approved by the stockholders of the Company is no longer available for options granted under Subsections 6(b) or 6(c) hereof, all options subsequently granted thereunder must be approved by either the Board or the Committee prior to such grant.

10. **WITHHOLDING OF TAXES.** The Company shall have the right to deduct from any payment to be made pursuant to this Plan, or to otherwise require, prior to the issuance or delivery of any shares of Common Stock, payment by the optionee of any federal, state, or local taxes required by law to be withheld. Unless otherwise prohibited by the Committee, an optionee may satisfy any such withholding tax obligation by any of the following means or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold from the shares otherwise issuable to the optionee a number of shares having a Fair Market Value as of the "Tax Date," less than or equal to the amount of withholding tax obligation; or (c) delivering to the Company unencumbered shares owned by the optionee having a Fair Market Value, as of the Tax Date, less than or equal to the amount of the withholding tax obligation. The "Tax Date" shall be the date that the amount of tax to be withheld is determined. Fair Market Value shall be determined in the manner specified in Subsection 7(b), except as to the date of determination. An optionee's election to pay the withholding tax obligation by either of (b) or (c) above shall be irrevocable, may be disapproved by the Committee, and must be made either six (6) months prior to the Tax Date or during the period beginning on the third business day following the date of release of the Company's quarterly or annual summary statement of sales and earnings and ending on the twelfth business day following such date.

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11. **RIGHT OF BOARD OF DIRECTORS OR STOCKHOLDERS TO TERMINATE DIRECTOR'S SERVICE.** Nothing in this Plan or in the grant of any option hereunder shall in any way limit or affect the right of the Board of Directors or the stockholders of the Company to remove any director or otherwise terminate his or her service as a director, pursuant to the law, the Restated Certificate of Incorporation, or Amended and Restated By-laws of the Company.

12. **APPLICATION OF FUNDS.** The proceeds received by the Company from the sale of stock pursuant to options will be used for general corporate purposes.

13. **NO OBLIGATION TO EXERCISE OPTION.** The granting of an option shall impose no obligation on the optionee to exercise such option.

14. **CONSTRUCTION.** This Plan shall be construed under the laws of the State of Delaware.

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QuickLinks

[MANUFACTURERS' SERVICES LIMITED 2000 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN, AS AMENDED](#)

**MANUFACTURERS' SERVICES LIMITED
2000 NON-QUALIFIED STOCK OPTION PLAN**

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. GENERAL

The 2000 Non-Qualified Stock Option Plan ("Plan") has been established to advance the interests of the Company by giving Stock-based and other incentives to selected Employees, and other persons (including both individuals and entities) who provide services to the Company or its Affiliates.

3. ADMINISTRATION

The Administrator has discretionary authority, subject only to the express provisions of the Plan, to interpret the Plan; determine eligibility for and grant Awards; determine, modify or waive the terms and conditions of any Award; prescribe forms, rules and procedures (which it may modify or waive); and otherwise do all things necessary to carry out the purposes of the Plan. Once an Award has been communicated in writing to a Participant, the Administrator may not, without the Participant's consent, alter the terms of the Award so as to affect adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so.

4. LIMITS ON AWARD UNDER THE PLAN

- a. **NUMBER OF SHARES.** A maximum of 400,000 shares of Stock, plus may be delivered in satisfaction of Awards under the Plan. The shares of Stock may be authorized, but unissued, or reacquired shares of Stock. For purposes of the preceding sentence, the following shares shall not be considered to have been delivered under the Plan: (i) shares remaining under an Award that terminates without having been exercised in full; (ii) shares subject to an Award, where cash is delivered to a Participant in lieu of such shares; (iii) shares of Restricted Stock that have been forfeited in accordance with the terms of the applicable Award; and (iv) shares held back, in satisfaction of the exercise price or tax withholding requirements, from shares that would otherwise have been delivered pursuant to an Award. The number of shares of Stock delivered under an Award shall be determined net of any previously acquired Shares tendered by the Participant in payment of the exercise price or of withholding taxes.
 - b. **TYPE OF SHARES.** Stock delivered by the Company under the Plan may be authorized but unissued Stock or previously issued Stock acquired by the Company and held in treasury. No fractional shares of Stock will be delivered under the Plan.
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- c. **OPTION & SAR LIMITS.** The maximum number of shares of Stock for which Stock Options may be granted to any person in any calendar year, the maximum number of shares of Stock subject to SARs granted to any person in any calendar year and the aggregate maximum number of shares of Stock subject to other Awards that may be delivered to any person in any calendar year shall each be 1,000,000. For purposes of the preceding sentence, the repricing of a Stock Option or SAR shall be treated as a new grant to the extent required under Section 162(m). Subject to these limitations, each person eligible to participate in the Plan shall be eligible in any year to receive Awards covering up to the full number of shares of Stock then available for Awards under the Plan.
 - d. **OTHER AWARD LIMITS.** No more than \$1,000,000 may be paid to any individual with respect to any Cash Performance Award. In applying the limitation of the preceding sentence: (A) multiple Cash Performance Awards to the same individual that are determined by reference to performance periods of one year or less ending with or within the same fiscal year of the Company shall be subject in the aggregate to one limit of such amount, and (B) multiple Cash Performance Awards to the same individual that are determined by reference to one or more multi-year performance periods ending in the same fiscal year of the Company shall be subject in the aggregate to a separate limit of such amount. With respect to any Performance Award other than a Cash Performance Award or a Stock Option or SAR, the maximum Award opportunity shall be 1,000,000 shares of Stock or their equivalent value in cash, subject to the limitations of Section 4.c.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among those key Employees and other individuals or entities providing services to the Company or its Affiliates who, in the opinion of the Administrator, are in a position to make a significant contribution to the success of the Company and its Affiliates.

6. RULES APPLICABLE TO AWARDS

a. **ALL AWARDS**

- (1) **TERMS OF AWARDS.** The Administrator shall determine the terms of all Awards subject to the limitations provided herein. In the case of a Non-Qualified Option, the term shall be ten (10) years from the date of grant or such shorter term as may be provided in the Award.
- (2) **PERFORMANCE CRITERIA.** Where rights under an Award depend in whole or in part on satisfaction of Performance Criteria, actions by the Company that have an effect, however material, on such Performance Criteria or on the likelihood that they will be satisfied will not be deemed an amendment or alteration of the Award.
- (3)

ALTERNATIVE SETTLEMENT. The Company may at any time extinguish rights under an Award in exchange for payment in cash, Stock (subject to the limitations of Section 4) or other property on such terms as the Administrator determines, provided the holder of the Award consents to such exchange.

- (4) TRANSFERABILITY OF AWARDS. Except as the Administrator otherwise expressly provides, Awards may not be transferred other than by will or by the laws of descent and distribution, and during a Participant's lifetime an Award requiring exercise may be exercised only by the Participant (or in the event of the Participant's incapacity, the person or persons legally appointed to act on the Participant's behalf).
- (5) VESTING, ETC. Without limiting the generality of Section 3, the Administrator may determine the time or times at which an Award will vest (I.E., become free of forfeiture restrictions) or become exercisable and the terms on which an Award requiring exercise will remain exercisable. Unless the Administrator expressly provides otherwise, immediately upon the cessation of the Participant's employment or other service relationship with the Company and its Affiliates an Award requiring exercise will cease to be exercisable and all Awards to the extent not already fully vested will be forfeited, except that:
 - (A) all Stock Options and SARs held by a Participant immediately prior to his or her death or Disability, to the extent then exercisable, will remain exercisable by such Participant's executor, administrator or representative or the person or persons to whom the Stock Option or SAR is transferred by will or the applicable laws of descent and distribution, and to the extent not then exercisable will vest and become exercisable upon such Participant's death or Disability by such Participant's executor, administrator or representative or the person or persons to whom the Stock Option or SAR is transferred by will or the applicable laws of descent and distribution, in each case for the lesser of (i) a one year period ending with the first anniversary of the Participant's death or Disability or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6.a.(5) and shall thereupon terminate;

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- (B) all Stock Options and SARs held by the Participant immediately prior to the cessation of the Participant's employment or other service relationship for reasons other than death or Disability and except as provided in (C) below, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months from the cessation of employment or other service relationship or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6.a.(5), and shall thereupon terminate; and
 - (C) all Stock Options and SARs held by the Participant whose cessation of employment or other service relationship is determined by the Administrator in its sole discretion to result from the breach by the Participant of any Non-Compete Agreement or non-competes provision contained in any Employment Agreement shall immediately terminate upon such cessation.

Unless the Administrator expressly provides otherwise, a Participant's "employment or other service relationship with the Company and its Affiliates" will be deemed to have ceased, in the case of an employee Participant, upon termination of the Participant's employment with the Company and its Affiliates (whether or not the Participant continues in the service of the Company or its Affiliates in some capacity other than that of an employee of the Company or its Affiliates), and in the case of any other Participant, when the service relationship in respect of which the Award was granted terminates (whether or not the Participant continues in the service of the Company or its Affiliates in some other capacity).

- (6) TAXES. The Administrator will make such provision for the withholding of taxes as it deems necessary. The Administrator may, but need not, hold back shares of Stock from an Award or permit a Participant to tender previously owned shares of Stock in satisfaction of tax withholding requirements, but not in excess of the minimum tax withholding rates applicable to the employee.
- (7) DIVIDEND EQUIVALENTS, ETC. The Administrator may provide for the payment of amounts in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award.
- (8) RIGHTS LIMITED. Nothing in the Plan shall be construed as giving any person the right to continued employment or service with the Company or its Affiliates, or any rights as a shareholder except as to shares of Stock actually issued under the Plan. The loss of existing or potential profit in Awards will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation of the Company or Affiliate to the Participant.

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b. AWARDS REQUIRING EXERCISE

- (1) TIME AND MANNER OF EXERCISE. Unless the Administrator expressly provides otherwise, (a) an Award requiring exercise by the holder will not be deemed to have been exercised until the Administrator receives a written notice of exercise (in form acceptable to the Administrator) signed by the appropriate person and accompanied by any payment required under the Award; and (b) if the Award is exercised by any person other than the Participant, the Administrator may require satisfactory evidence that the person exercising the Award has the right to do so.
- (2) EXERCISE PRICE. The Administrator shall determine the exercise price of each Non-Qualified Stock Option.
- (3) PAYMENT OF EXERCISE PRICE, IF ANY. Where the exercise of an Award is to be accompanied by payment: (a) all payments will be by cash or check acceptable to the Administrator, or, if so permitted by the Administrator, (i) through the delivery of shares of Stock which have been outstanding for at least six months (unless the Administrator approves a shorter period) and which have a fair market value equal to the exercise price, (ii) by delivery of a promissory note of the person exercising the Award to the Company, payable on such terms

as are specified by the Administrator, (iii) by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or (iv) by any combination of the foregoing permissible forms of payment; and (b) where shares of Stock issued under an Award are part of an original issue of shares, the Award shall require an exercise price equal to at least the par value of such shares.

c. AWARDS NOT REQUIRING EXERCISE

Awards of Restricted Stock and Unrestricted Stock may be made in return for either (i) services determined by the Administrator to have a value not less than the par value of the Awarded shares of Stock, or (ii) cash or other property having a value not less than the par value of the Awarded shares of Stock payable in such combination and type of cash, other property (of any kind) or services as the Administrator may determine.

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7. EFFECT OF CERTAIN TRANSACTIONS

a. MERGERS, ETC.

In the event of a Covered Transaction, all outstanding Awards shall vest and if relevant become exercisable and all deferrals, other than deferrals of amounts that are neither measured by reference to nor payable in shares of Stock, shall be accelerated, immediately prior to the Covered Transaction and upon consummation of such Covered Transaction all Awards then outstanding and requiring exercise shall be forfeited unless assumed by an acquiring or surviving entity or its affiliate as provided in the following sentence. In the event of a Covered Transaction, unless otherwise determined by the Administrator, all Awards that are payable in shares of Stock and that have not been exercised, exchanged or converted, as applicable, shall be converted into and represent the right to receive the consideration to be paid in such Covered Transaction for each share of Stock into which such Award is exercisable, exchangeable or convertible, less the applicable exercise price or purchase price for such Award. In connection with any Covered Transaction in which there is an acquiring or surviving entity, the Administrator may provide for substitute or replacement Awards from, or the assumption of Awards by, the acquiring or surviving entity or its affiliates, any such substitution, replacement or assumption to be on such terms as the Administrator determines, provided that no such replacement or substitution shall diminish in any way the acceleration of Awards provided for in this section.

b. CHANGES IN AND DISTRIBUTIONS WITH RESPECT TO THE STOCK

- (1) **BASIC ADJUSTMENT PROVISIONS.** In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capital structure, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under the Plan under Section 4.a., and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change.
- (2) **CERTAIN OTHER ADJUSTMENTS.** The Administrator may also make adjustments of the type described in paragraph (1) above to take into account distributions to common stockholders other than those provided for in Section 7.a. and 7.b.(1), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of Awards made hereunder; PROVIDED, that no such adjustment shall be made to the maximum share limits described in Section 4.c. or 4.d.
- (3) **CONTINUING APPLICATION OF PLAN TERMS.** References in the Plan to shares of Stock shall be construed to include any stock or securities resulting from an adjustment pursuant to Section 7.b.(1) or 7.b.(2) above.

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8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until the Company's counsel has approved all legal matters in connection with the issuance and delivery of such shares; if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and all conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company may require that certificates evidencing Stock issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Stock.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, or may at any time terminate the Plan as to any further grants of Awards; PROVIDED, that (except to the extent expressly required or permitted by the Plan) no such amendment will, without the approval of the stockholders of the Company, effectuate a change for which stockholder approval is required in order for the Plan to continue to qualify under Section 422 of the Code.

10. NON-LIMITATION OF THE COMPANY'S RIGHTS

The existence of the Plan or the grant of any Award shall not in any way affect the Company's right to Award a person bonuses or other compensation in addition to Awards under the Plan.

11. GOVERNING LAW

The Plan shall be construed in accordance with the laws of the Commonwealth of Massachusetts.

**EXHIBIT A
DEFINITION OF TERMS**

The following terms, when used in the Plan, shall have the meanings and be subject to the provisions set forth below:

"ADMINISTRATOR": The Board or, if one or more has been appointed, the Committee.

"AFFILIATE": Any corporation or other entity owning, directly or indirectly, 50% or more of the outstanding Stock of the Company, or in which the Company or any such corporation or other entity owns, directly or indirectly, 50% of the outstanding capital stock (determined by aggregate voting rights) or other voting interests.

"AWARD": Any or a combination of the following:

- (i) Stock Options.
- (ii) SARs.
- (iii) Restricted Stock.
- (iv) Unrestricted Stock.
- (v) Deferred Stock.
- (vi) Securities (other than Stock Options) that are convertible into or exchangeable for Stock on such terms and conditions as the Administrator determines.
- (vii) Cash Performance Awards.
- (viii) Performance Awards.
- (ix) Grants of cash, or loans, made in connection with other Awards in order to help defray in whole or in part the economic cost (including tax cost) of the Award to the Participant.

"BOARD": The Board of Directors of the Company.

"CASH PERFORMANCE AWARD": A Performance Award payable in cash. The right of the Company under Section 6.a.(3) to extinguish an Award in exchange for cash or the exercise by the Company of such right shall not make an Award otherwise not payable in cash a Cash Performance Award.

"CODE": The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

"COMMITTEE": One or more committees of the Board which in the case of Awards granted to officers of the Company shall be comprised solely of two or more outside directors within the meaning of Section 162(m). Any Committee may delegate ministerial tasks to such persons (including Employees) as it deems appropriate.

"COMPANY": Manufacturers' Services Limited.

"COVERED TRANSACTION": Any of (i) a consolidation or merger in which the Company is not the surviving corporation or which results in the acquisition of at least 40% of the Company's then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert, (ii) a sale or transfer of all or substantially all the Company's assets, or (iii) a dissolution or liquidation of the Company.

"DEFERRED STOCK": A promise to deliver Stock or other securities in the future on specified terms.

"DISABILITY": As defined in any Employment Agreement or, if there is no such Employment Agreement, or if such Employment Agreement does not contain any such defined term, then "Disability" shall mean the physical or mental incapacity of the Participant and consequent inability of the Participant, for a period of six (6) consecutive months or for an aggregate of twelve (12) months in any twenty-four (24) consecutive month period, to perform his duties with the Company. Any question as to the existence of the Disability of such Participant as to which the Participant and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Participant and the Company. If the Participant and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Participant shall be final and conclusive for all purposes of the Plan.

"EMPLOYEE": Any person who is employed by the Company or an Affiliate.

"EXISTING PLAN": The Company's Second Amended and Restated Non-Qualified Stock Option Plan.

"NON-QUALIFIED STOCK OPTION" shall mean the right to purchase shares from the Company that is granted pursuant to this Plan.

"PARENT": A "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

"PARTICIPANT": An Employee, director or other person providing services to the Company or its Affiliates who is granted an Award under the Plan.

"PERFORMANCE AWARD": An Award subject to Performance Criteria. The Committee in its discretion may grant Performance Awards that are intended to qualify for the performance-based compensation exception under Section 162(m) and Performance Awards that are not intended so to qualify.

"PERFORMANCE CRITERIA": Specified criteria the satisfaction of which is a condition for the exercisability, vesting or full enjoyment of an Award. For purposes of Performance Awards that are intended to qualify for the performance-based compensation exception under Section 162(m), a Performance Criterion shall mean an objectively determinable measure of performance relating to any of the following (determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof): (i) sales; revenues; assets; expenses; earnings before or after deduction for all or any portion of interest, taxes, depreciation, amortization or other items, whether or not on a continuing operations or an aggregate or per share basis; return on equity, investment, capital or assets; one or more operating ratios; borrowing levels, leverage ratios or credit rating; market share; capital expenditures; cash flow; stock price; stockholder return; network deployment; sales of particular products or services; customer acquisition, expansion and retention; or any combination of the foregoing; or (ii) acquisitions and divestitures (in whole or in part); joint ventures and strategic alliances; spin-offs, split-ups and the like; reorganizations; recapitalizations, restructurings, financings (issuance of debt or equity) and refinancings; transactions that would constitute a change of control; or any combination of the foregoing. A Performance Criterion measure and targets with respect thereto determined by the Administrator need not be based upon an increase, a positive or improved result or avoidance of loss.

"PLAN": The Manufacturers' Services Limited 2000 Non-Qualified Stock Option Plan as from time to time amended and in effect.

"RESTRICTED STOCK": An Award of Stock subject to restrictions requiring that such Stock be redelivered to the Company if specified conditions are not satisfied.

"SECTION 162(m)": Section 162(m) of the Code.

"SARs": Rights entitling the holder upon exercise to receive cash or Stock, as the Administrator determines, equal to a function (determined by the Administrator using such factors as it deems appropriate) of the amount by which the Stock has appreciated in value since the date of the Award.

"STOCK": Common Stock of the Company, par value \$.001 per share.

"STOCK OPTIONS": Options entitling the recipient to acquire shares of Stock upon payment of the exercise price.

"SUBSIDIARY": A "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

"UNRESTRICTED STOCK": An Award of Stock not subject to any restrictions under the Plan.

MANUFACTURERS' SERVICES LIMITED

2000 EQUITY INCENTIVE PLAN, AS AMENDED

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. GENERAL

The Plan has been established to advance the interests of the Company by giving Stock-based and other incentives to selected Employees, directors and other persons (including both individuals and entities) who provide services to the Company or its Affiliates.

3. ADMINISTRATION

The Administrator has discretionary authority, subject only to the express provisions of the Plan, to interpret the Plan; determine eligibility for and grant Awards; determine, modify or waive the terms and conditions of any Award; prescribe forms, rules and procedures (which it may modify or waive); and otherwise do all things necessary to carry out the purposes of the Plan. Once an Award has been communicated in writing to a Participant, the Administrator may not, without the Participant's consent, alter the terms of the Award so as to affect adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so. In the case of any Award intended to be eligible for the performance-based compensation exception under Section 162(m), the Administrator shall exercise its discretion consistent with qualifying the Award for such exception.

4. LIMITS ON AWARD UNDER THE PLAN

- a. **Number of Shares.** A maximum of (1) 7,668,750 shares of Stock, plus (2) any shares of Stock available under the Company's Existing Plan as a result of termination of options under the Existing Plan, plus (3) an annual increase to be added on the date of each annual meeting of the stockholders of the Company, beginning with the 2000 annual meeting of the stockholders, equal to one percent (1.0%) of the outstanding shares of Stock on such date or such lesser amount determined by the Board, may be delivered in satisfaction of Awards under the Plan. The shares of Stock may be authorized, but unissued, or reacquired shares of Stock. For purposes of the preceding sentence, the following shares shall not be considered to have been delivered under the Plan: (i) shares remaining under an Award that terminates without having been exercised in full; (ii) shares subject to an Award, where cash is delivered to a Participant in lieu of such shares; (iii) shares of Restricted Stock that have been forfeited in accordance with the terms of the applicable Award; and (iv) shares held back, in satisfaction of the exercise price or tax withholding requirements, from shares that would otherwise have been delivered pursuant to an Award. The number of shares of Stock delivered under an Award shall be determined net of any previously acquired Shares tendered by the Participant in payment of the exercise price or of withholding taxes. A maximum of 8,728,541 shares of Stock may be issued as ISO Awards under the Plan.

- b. **Type of Shares.** Stock delivered by the Company under the Plan may be authorized but unissued Stock or previously issued Stock acquired by the Company and held in treasury. No fractional shares of Stock will be delivered under the Plan.
- c. **Option & SAR Limits.** The maximum number of shares of Stock for which Stock Options may be granted to any person in any calendar year, the maximum number of shares of Stock subject to SARs granted to any person in any calendar year and the aggregate maximum number of shares of Stock subject to other Awards that may be delivered to any person in any calendar year shall each be 1,000,000. For purposes of the preceding sentence, the repricing of a Stock Option or SAR shall be treated as a new grant to the extent required under Section 162(m). Subject to these limitations, each person eligible to participate in the Plan shall be eligible in any year to receive Awards covering up to the full number of shares of Stock then available for Awards under the Plan.
- d. **Other Award Limits.** No more than \$1,000,000 may be paid to any individual with respect to any Cash Performance Award. In applying the limitation of the preceding sentence: (A) multiple Cash Performance Awards to the same individual that are determined by reference to performance periods of one year or less ending with or within the same fiscal year of the Company shall be subject in the aggregate to one limit of such amount, and (B) multiple Cash Performance Awards to the same individual that are determined by reference to one or more multi-year performance periods ending in the same fiscal year of the Company shall be subject in the aggregate to a separate limit of such amount. With respect to any Performance Award other than a Cash Performance Award or a Stock Option or SAR, the maximum Award opportunity shall be 1,000,000 shares of Stock or their equivalent value in cash, subject to the limitations of Section 4.c.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among those key Employees, directors and other individuals or entities providing services to the Company or its Affiliates who, in the opinion of the Administrator, are in a position to make a significant contribution to the success of the Company and its Affiliates. Eligibility for ISOs is further limited to those individuals whose employment status would qualify them for the tax treatment described in Sections 421 and 422 of the Code.

6. RULES APPLICABLE TO AWARDS

a. ALL AWARDS

(1) Terms of Awards. The Administrator shall determine the terms of all Awards subject to the limitations provided herein. In the case of an ISO, the term shall be ten (10) years from the date of grant or such shorter term as may be provided in the Award. Moreover, in the case of an ISO granted to a Participant who, at the time the ISO is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of capital stock of the Company or any Parent or Subsidiary, the term of the ISO shall be five (5) years from the date of grant or such shorter term as may be provided in the Award.

(2) Performance Criteria. Where rights under an Award depend in whole or in part on satisfaction of Performance Criteria, actions by the Company that have an effect, however material, on such Performance Criteria or on the likelihood that they will be satisfied will not be deemed an amendment or alteration of the Award.

(3) Alternative Settlement. The Company may at any time extinguish rights under an Award in exchange for payment in cash, Stock (subject to the limitations of Section 4) or other property on such terms as the Administrator determines, provided the holder of the Award consents to such exchange.

(4) Transferability Of Awards. Except as the Administrator otherwise expressly provides, Awards may not be transferred other than by will or by the laws of descent and distribution, and during a Participant's lifetime an Award requiring exercise may be exercised only by the Participant (or in the event of the Participant's incapacity, the person or persons legally appointed to act on the Participant's behalf).

(5) Vesting, Etc. Without limiting the generality of Section 3, the Administrator may determine the time or times at which an Award will vest (*i.e.*, become free of forfeiture restrictions) or become exercisable and the terms on which an Award requiring exercise will remain exercisable. Unless the Administrator expressly provides otherwise, immediately upon the cessation of the Participant's employment or other service relationship with the Company and its Affiliates an Award requiring exercise will cease to be exercisable and all Awards to the extent not already fully vested will be forfeited, except that:

- (A) all Stock Options and SARs held by a Participant immediately prior to his or her death or Disability, to the extent then exercisable, will remain exercisable by such Participant's executor, administrator or representative or the person or persons to whom the Stock Option or SAR is transferred by will or the applicable laws of descent and distribution, and to the extent not then exercisable will vest and become exercisable upon such Participant's death or Disability by such Participant's executor, administrator or representative or the person or persons to whom the Stock Option or SAR is transferred by will or the applicable laws of descent and distribution, in each case for the lesser of (i) a one year period ending with the first anniversary of the Participant's death or Disability or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6.a.(5) and shall thereupon terminate;

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- (B) all Stock Options and SARs held by the Participant immediately prior to the cessation of the Participant's employment or other service relationship for reasons other than death or Disability and except as provided in (C) below, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6.a.(5), and shall thereupon terminate; and

- (C) all Stock Options and SARs held by the Participant whose cessation of employment or other service relationship is determined by the Administrator in its sole discretion to result from the breach by the Participant of any Non-Compete Agreement or non-compete provision contained in any Employment Agreement shall immediately terminate upon such cessation.

Unless the Administrator expressly provides otherwise, a Participant's "employment or other service relationship with the Company and its Affiliates" will be deemed to have ceased, in the case of an employee Participant, upon termination of the Participant's employment with the Company and its Affiliates (whether or not the Participant continues in the service of the Company or its Affiliates in some capacity other than that of an employee of the Company or its Affiliates), and in the case of any other Participant, when the service relationship in respect of which the Award was granted terminates (whether or not the Participant continues in the service of the Company or its Affiliates in some other capacity).

(6) Taxes. The Administrator will make such provision for the withholding of taxes as it deems necessary. The Administrator may, but need not, hold back shares of Stock from an Award or permit a Participant to tender previously owned shares of Stock in satisfaction of tax withholding requirements, but not in excess of the minimum tax withholding rates applicable to the employee.

(7) Dividend Equivalents, Etc. The Administrator may provide for the payment of amounts in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award.

(8) Rights Limited. Nothing in the Plan shall be construed as giving any person the right to continued employment or service with the Company or its Affiliates, or any rights as a shareholder except as to shares of Stock actually issued under the Plan. The loss of existing or potential profit in Awards will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation of the Company or Affiliate to the Participant.

(9) Section 162(m). In the case of an Award intended to be eligible for the performance-based compensation exception under Section 162(m), the Plan and such Award shall be construed to the maximum extent permitted by law in a manner consistent with qualifying the Award for such exception.

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b. AWARDS REQUIRING EXERCISE

(1) Time And Manner Of Exercise. Unless the Administrator expressly provides otherwise, (a) an Award requiring exercise by the holder will not be deemed to have been exercised until the Administrator receives a written notice of exercise (in form acceptable to the Administrator) signed by the appropriate person and accompanied by any payment required under the Award; and (b) if the Award is exercised by any person other than the Participant, the Administrator may require satisfactory evidence that the person exercising the Award has the right to do so.

(2) Exercise Price. The Administrator shall determine the exercise price of each Stock Option provided that each Stock Option intended to qualify for the performance-based exception under Section 162(m) of the Code and each ISO must have an exercise price that is not less than the fair market value of the Stock subject to the Stock Option, determined as of the date of grant. An ISO granted to an Employee described in Section 422(b)(6) of the Code must have an exercise price that is not less than 110% of such fair market value.

(3) Payment Of Exercise Price, If Any. Where the exercise of an Award is to be accompanied by payment: (a) all payments will be by cash or check acceptable to the Administrator, or, if so permitted by the Administrator (with the consent of the optionee of an ISO if permitted after the grant), (i) through the delivery of shares of Stock which have been outstanding for at least six months (unless the Administrator approves a shorter period) and which have a fair market value equal to the exercise price, (ii) by delivery of a promissory note of the person exercising the Award to the Company, payable on such terms as are specified by the Administrator, (iii) by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or (iv) by any combination of the foregoing permissible forms of payment; and (b) where shares of Stock issued under an Award are part of an original issue of shares, the Award shall require an exercise price equal to at least the par value of such shares.

(4) ISOs. No ISO may be granted under the Plan after May 15, 2010, but ISOs previously granted may extend beyond that date.

c. AWARDS NOT REQUIRING EXERCISE

Awards of Restricted Stock and Unrestricted Stock may be made in return for either (i) services determined by the Administrator to have a value not less than the par value of the Awarded shares of Stock, or (ii) cash or other property having a value not less than the par value of the Awarded shares of Stock payable in such combination and type of cash, other property (of any kind) or services as the Administrator may determine.

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7. EFFECT OF CERTAIN TRANSACTIONS

a. MERGERS, ETC.

In the event of a Covered Transaction, all outstanding Awards shall vest and if relevant become exercisable and all deferrals, other than deferrals of amounts that are neither measured by reference to nor payable in shares of Stock, shall be accelerated, immediately prior to the Covered Transaction and upon consummation of such Covered Transaction all Awards then outstanding and requiring exercise shall be forfeited unless assumed by an acquiring or surviving entity or its affiliate as provided in the following sentence. In the event of a Covered Transaction, unless otherwise determined by the Administrator, all Awards that are payable in shares of Stock and that have not been exercised, exchanged or converted, as applicable, shall be converted into and represent the right to receive the consideration to be paid in such Covered Transaction for each share of Stock into which such Award is exercisable, exchangeable or convertible, less the applicable exercise price or purchase price for such Award. In connection with any Covered Transaction in which there is an acquiring or surviving entity, the Administrator may provide for substitute or replacement Awards from, or the assumption of Awards by, the acquiring or surviving entity or its affiliates, any such substitution, replacement or assumption to be on such terms as the Administrator determines, provided that no such replacement or substitution shall diminish in any way the acceleration of Awards provided for in this section.

b. CHANGES IN AND DISTRIBUTIONS WITH RESPECT TO THE STOCK

(1) Basic Adjustment Provisions. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capital structure after January 1, 2000, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under the Plan under Section 4.a., and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change.

(2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in paragraph (1) above to take into account distributions to common stockholders other than those provided for in Section 7.a. and 7.b.(1), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of Awards made hereunder; *provided*, that no such adjustment shall be made to the maximum share limits described in Section 4.c. or 4.d., or otherwise to an Award intended to be eligible for the performance-based exception under Section 162(m), except to the extent consistent with that exception, nor shall any change be made to ISOs except to the extent consistent with their continued qualification under Section 422 of the Code.

(3) Continuing Application of Plan Terms. References in the Plan to shares of Stock shall be construed to include any stock or securities resulting from an adjustment pursuant to Section 7.b.(1) or 7.b.(2) above.

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8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until the Company's counsel has approved all legal matters in connection with the issuance and delivery of such shares; if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and all conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company may require that certificates evidencing Stock issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Stock.

9. AMENDMENT AND TERMINATION

Subject to the last sentence of Section 3, the Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, or may at any time terminate the Plan as to any further grants of Awards; *provided*, that (except to the extent expressly required or permitted by the Plan) no such amendment will, without the approval of the stockholders of the Company, effectuate a change for which stockholder approval is required in order for the Plan to continue to qualify under Section 422 of the Code and for Awards to be eligible for the performance-based exception under Section 162(m).

10. NON-LIMITATION OF THE COMPANY'S RIGHTS

The existence of the Plan or the grant of any Award shall not in any way affect the Company's right to Award a person bonuses or other compensation in addition to Awards under the Plan.

11. GOVERNING LAW

The Plan shall be construed in accordance with the laws of the Commonwealth of Massachusetts.

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EXHIBIT A Definition of Terms

The following terms, when used in the Plan, shall have the meanings and be subject to the provisions set forth below:

"Administrator": The Board or, if one or more has been appointed, the Committee.

"Affiliate": Any corporation or other entity owning, directly or indirectly, 50% or more of the outstanding Stock of the Company, or in which the Company or any such corporation or other entity owns, directly or indirectly, 50% of the outstanding capital stock (determined by aggregate voting rights) or other voting interests.

"Award": Any or a combination of the following:

- (i) Stock Options.
- (ii) SARs.
- (iii) Restricted Stock.
- (iv) Unrestricted Stock.
- (v) Deferred Stock.
- (vi) Securities (other than Stock Options) that are convertible into or exchangeable for Stock on such terms and conditions as the Administrator determines.
- (vii) Cash Performance Awards.
- (viii) Performance Awards.
- (ix) Grants of cash, or loans, made in connection with other Awards in order to help defray in whole or in part the economic cost (including tax cost) of the Award to the Participant.

"Board": The Board of Directors of the Company.

"Cash Performance Award": A Performance Award payable in cash. The right of the Company under Section 6.a.(3) to extinguish an Award in exchange for cash or the exercise by the Company of such right shall not make an Award otherwise not payable in cash a Cash Performance Award.

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"Code": The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Committee": One or more committees of the Board which in the case of Awards granted to officers of the Company shall be comprised solely of two or more outside directors within the meaning of Section 162(m). Any Committee may delegate ministerial tasks to such persons (including Employees) as it deems appropriate.

"Company": Manufacturers' Services Limited.

"Covered Transaction": Any of (i) a consolidation or merger in which the Company is not the surviving corporation or which results in the acquisition of at least 40% of the Company's then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert, (ii) a sale or transfer of all or substantially all the Company's assets, or (iii) a dissolution or liquidation of the Company.

"Deferred Stock": A promise to deliver Stock or other securities in the future on specified terms.

"Disability": As defined in any Employment Agreement or, if there is no such Employment Agreement, or if such Employment Agreement does not contain any such defined term, then "Disability" shall mean the physical or mental incapacity of the Participant and consequent inability of the Participant, for a period of six (6) consecutive months or for an aggregate of twelve (12) months in any twenty-four (24) consecutive month period, to perform his duties with the Company. Any question as to the existence of the Disability of such Participant as to which the Participant and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Participant and the Company. If the Participant and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Participant shall be final and conclusive for all purposes of the Plan.

"Employee": Any person who is employed by the Company or an Affiliate.

"Existing Plan": The Company's Second Amended and Restated Non-Qualified Stock Option Plan.

"ISO": A Stock Option intended to be an "incentive stock option" within the meaning of Section 422 of the Code. No Stock Option Awarded under the Plan will be an ISO unless the Administrator expressly provides for ISO treatment.

"Parent": A "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

"Participant": An Employee, director or other person providing services to the Company or its Affiliates who is granted an Award under the Plan.

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"Performance Award": An Award subject to Performance Criteria. The Committee in its discretion may grant Performance Awards that are intended to qualify for the performance-based compensation exception under Section 162(m) and Performance Awards that are not intended so to qualify.

"Performance Criteria": Specified criteria the satisfaction of which is a condition for the exercisability, vesting or full enjoyment of an Award. For purposes of Performance Awards that are intended to qualify for the performance-based compensation exception under Section 162(m), a Performance Criterion shall mean an objectively determinable measure of performance relating to any of the following (determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof): (i) sales; revenues; assets; expenses; earnings before or after deduction for all or any portion of interest, taxes, depreciation, amortization or other items, whether or not on a continuing operations or an aggregate or per share basis; return on equity, investment, capital or assets; one or more operating ratios; borrowing levels, leverage ratios or credit rating; market share; capital expenditures; cash flow; stock price; stockholder return; network deployment; sales of particular products or services; customer acquisition, expansion and retention; or any combination of the foregoing; or (ii) acquisitions and divestitures (in whole or in part); joint ventures and strategic alliances; spin-offs, split-ups and the like; reorganizations; recapitalizations, restructurings, financings (issuance of debt or equity) and refinancings; transactions that would constitute a change of control; or any combination of the foregoing. A Performance Criterion measure and targets with respect thereto determined by the Administrator need not be based upon an increase, a positive or improved result or avoidance of loss.

"Plan": The Manufacturers' Services Limited 2000 Equity Incentive Plan as from time to time amended and in effect.

"Restricted Stock": An Award of Stock subject to restrictions requiring that such Stock be redelivered to the Company if specified conditions are not satisfied.

"Section 162(m)": Section 162(m) of the Code.

"SARs": Rights entitling the holder upon exercise to receive cash or Stock, as the Administrator determines, equal to a function (determined by the Administrator using such factors as it deems appropriate) of the amount by which the Stock has appreciated in value since the date of the Award.

"Stock": Common Stock of the Company, par value \$.001 per share.

"Stock Options": Options entitling the recipient to acquire shares of Stock upon payment of the exercise price.

"Subsidiary": A "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

"Unrestricted Stock": An Award of Stock not subject to any restrictions under the Plan.

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[MANUFACTURERS' SERVICES LIMITED 2000 EQUITY INCENTIVE PLAN, AS AMENDED](#)
[EXHIBIT A Definition of Terms](#)

DAVIES WARD PHILLIPS & VINEBERG LLP

44TH FLOOR, 1 FIRST CANADIAN PLACE, TORONTO CANADA M5X 1B1
TELEPHONE: 416.863.0900 FAX: 416.863.0871

File No. 202668
March •, 2004

Celestica Inc.
1150 Eglinton Avenue East
Toronto, ON
M3C 1H7

Celestica Inc.
Registration Statement on Form S-8

We have acted as Canadian counsel to Celestica Inc. (the "Corporation") in connection with the preparation and filing with the United States Securities and Exchange Commission (the "Commission") under the United States Securities Act of 1933, as amended (the "Securities Act") of the Corporation's registration statement on Form S-8 dated March •, 2004 (the "Registration Statement") relating to the offering, as set forth in the Registration Statement and the form of prospectus contained therein (the "Prospectus"), of up to 2,138,953 subordinate voting shares of the Corporation registered under the Registration Statement (the "Subject Shares") issuable pursuant to the exercise of options (the "MSL Options") granted by Manufacturer's Services Limited ("MSL") assumed by the Corporation and amended pursuant to a merger agreement dated as of October 14, 2003 (the "Merger Agreement") between the Corporation, MSL Acquisition Sub Inc. and MSL.

We have examined such corporate records of the Corporation, such certificates of officers of the Corporation, public officials and others and originals, copies or facsimiles of such other agreements, instruments, certificates and documents as we have deemed necessary or advisable as a basis for the opinion expressed below. We have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as certified or photostatic copies or as facsimiles.

Based and relying on, and subject to, the foregoing, we are of the opinion that upon the issuance by the Corporation of the Subject Shares from time to time and in compliance with the terms of the MSL Options as amended pursuant to the Merger Agreement (including, without limitation, the receipt by the Corporation of the consideration therefor), the Subject Shares will be validly issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation.

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DAVIES WARD PHILLIPS & VINEBERG LLP

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The opinion expressed above is limited to the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement (as it may be further amended from time to time) and to the reference to our firm under the heading "Legal Matters" in the Prospectus, as it may be further amended from time to time, without thereby admitting that we are "experts" under the Securities Act or the rules and regulations of the Commission thereunder for purposes of any part of the Registration Statement (as it may be further amended from time to time), including this Exhibit.

This opinion is being delivered to you for the purpose of inclusion as an Exhibit to the Registration Statement.

Yours very truly,

/s/ Davies Ward Phillips & Vineberg LLP



KPMG LLP
Chartered Accountants
Yonge Corporation Centre
4100 Yonge Street, Suite 200
North York, ON M2P 2H3

Telephone (416) 226-7000
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Consent of Independent Accountants

The Board of Directors
Celestica Inc.

We consent to the use of our report dated January 21, 2003 relating to the consolidated balance sheets of Celestica Inc. as at December 31, 2002 and 2001, and the related consolidated statements of earnings (loss), shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2002, incorporated by reference in the Registration Statement on Form S-8. Our report dated January 21, 2003, included Comments by Auditors for U.S. Readers on Canada-U.S. Reporting Differences, which referred to changes in accounting principles adopted by the Company relating to Goodwill, Other Intangible Assets and Stock-based Compensation and Other Stock-based Payments (note 2(q)).

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Toronto, Canada
March 12, 2004

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[Consent of Independent Accountants](#)