

Date
27 July 2016

Reference

Avnet, Inc.
(the "Offeror")
2211 South 47th Street
Phoenix
Arizona, 85034

M&G MATCHING UNDERTAKING

Offer for Premier Farnell plc (the "Company")

In this undertaking, the "**Acquisition**" shall mean the proposed acquisition by or on behalf of the Offeror or any of its subsidiaries of the shares in the Company, whether by way of scheme of arrangement (the "**Scheme**") or takeover offer (the "**Offer**") (and, if made by or on behalf of a subsidiary, all references to the "**Offeror**" shall be deemed to include that subsidiary), substantially on the terms and conditions set out in a draft of the announcement (a copy of which is annexed hereto (the "**Announcement**")) and/or on such other terms and conditions as may be required by the City Code on Takeovers and Mergers (the "**Code**") or any relevant regulator or exchange and/or as are customarily included in offers made under the Code (including any increase in the consideration for such acquisition).

1. Subject to your announcing the Acquisition by 29 July 2016, we represent and warrant to the Offeror that:
 - 1.1 we are able to control the exercise of all rights attaching to 30,313,769 shares of 5 pence each in the capital of the Company (the "**Shares**", which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such shares) and are not interested in any other shares or securities of the Company. For the purpose of the undertakings herein the Shares shall refer to the number of shares in which we are interested at the time we are required to *vote* (in the *event* of the Scheme) or accept the Offer (in the *event* of the Offer) and as such the number of shares the subject of these undertakings may be different from the number cited in this paragraph 1.1.
2. We note the proposed recommended offer by the Offeror for the entire share capital of the Company at the cash offer price of 185 pence, and we represent, warrant and undertake to the Offeror that:
 - 2.1 we are at the date of this undertaking able to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature (each an "**Encumbrance**") and we have and will at all times *have* full power and authority to enter into and perform our obligations under this undertaking;

- 2.2 until such time as we may cease to be bound by the terms of this undertaking pursuant to paragraphs 5 or 6 below, we may not sell or transfer (other than to the Offeror or one of its subsidiaries) or create an Encumbrance over any of such Shares or interest in such Shares and we may not agree to, permit or enter into an obligation or arrangement in respect of any of the foregoing which could restrict or impede the closing of the Acquisition or our ability to comply with this undertaking;
- 2.3 until such time as we may cease to be bound by the terms of this undertaking pursuant to paragraphs 5 or 6 below, we shall not, without the consent of the Offeror, requisition or join in requisitioning any general or class meeting of the Company. However, after the Announcement, we may acquire any shares or other securities of the Company (or any interest therein) and, if any such shares, securities or interest is acquired by us, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of this undertaking;
- 2.4 if the Acquisition is implemented by way of the Scheme:
- (i) we shall exercise or procure the exercise of all voting rights attaching to the Shares on any resolution proposed at any general meeting of the Company ("**General Meeting**") or at any meeting of holders of shares in the Company convened by a Court ("**Court Meeting**"), in each case including any adjournment thereof, which is necessary to implement or might reasonably be expected to impact the success of, or frustrate or impede in any way, the Acquisition, only in accordance with the Offeror's instructions; and
 - (ii) we shall after the posting of the scheme circular to shareholders of the Company (the "**Scheme Document**") return or use reasonable endeavours to procure the return of the forms of proxy enclosed with the Scheme Document duly completed and signed, and/or take or procure the taking of any action required to make a valid proxy appointment and give valid proxy instructions, in each case voting in favour of the resolutions to implement the Acquisition, as soon as possible and in any event within seven days after the posting of the Scheme Document; and
- 2.5 if the Acquisition is implemented by way of the Offer, we shall as soon as possible and in any event within seven days after the posting of the formal document containing the Offer (the "**Offer Document**") duly accept or use reasonable endeavours to procure acceptance of the Offer in respect of the Shares, and take all such steps as may be required by the terms of the Offer to achieve the same, and shall not withdraw any acceptance of the Offer (and procure that no rights to withdraw are exercise) in respect of the Shares.
3. We consent to the issue of an announcement incorporating references to us and to this undertaking substantially in the terms set out in the Announcement and undertake to provide you with all such further information in relation to our interest and that of any person connected with us as you may require in order to comply with any legal or regulatory requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) or any other document required in connection with the Acquisition. We also consent to a copy of this undertaking being made available on your website.

4. We irrevocably and by way of security for our obligations hereunder appoint each of the Offeror and any director of the Offeror to be our attorney to execute on our behalf proxy forms for any Court Meeting or General Meeting or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the performance of my/our obligations under this undertaking.
5. Subject to paragraph 6, this undertaking shall cease to have any effect on the date on which the Acquisition is withdrawn or lapses in accordance with its terms (other than as a result of the Offeror switching to an Offer rather than a Scheme or vice versa in accordance with the Code and the Announcement).
6. We shall cease to be bound by the undertakings, representations and warranties set out herein if any third party shall in accordance with the Code announce a firm intention to make an offer (or announces a revised offer) for the Company where the price per share offered is greater than the price per share offered under the terms of the Acquisition (a "**Competing Offer**"), and the Offeror has not within 21 days of the date of the announcement of the Competing Offer announced a revision to the Acquisition, the terms of which provide a price per share equal to or greater than under the Competing Offer.
7. We agree that damages may not be an adequate remedy for breach of this undertaking and accordingly you shall be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.
8. This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

We intend this document to be a deed and execute and deliver it as a deed.

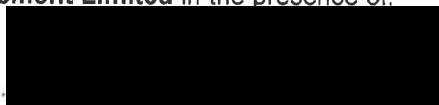
Executed as a deed by



Graham Mason, acting as a director of

M&G Investment Management Limited in the presence of:

Witness's signature:



Name : JRH KREFTING

Occupation: Head of Corporate Finance, M&G Investments

Address: Governor's House, Laurence Pountney Hill, London EC4R OHH

Annex
Announcement