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FOR IMMEDIATE RELEASE

23 September 2016

UPDATE ON ISRAELI ANTITRUST CLEARANCE

RECOMMENDED CASH OFFER

for

Premier Farnell plc (“Premier Farnell”)

by

Avnet Bidco Limited (“Bidco”)

an indirect, wholly-owned subsidiary of Avnet, Inc. (“Avnet”)

The boards of Avnet and Premier Farnell announce that the Israeli Acting Antitrust Commissioner has approved the Acquisition by Bidco of the entire issued and to be issued share capital of Premier Farnell and, accordingly, the Condition at paragraph 1.3(B) of Part Three of the scheme document posted to Premier Farnell Shareholders on 19 August 2016 (the “**Scheme Document**”) has been satisfied.

Completion of the Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions to the Acquisition set out in Part Three of the Scheme Document (except for the United States antitrust Condition at paragraph 1.3(A) which has already been satisfied), including EU merger control clearances, the sanction of the Scheme by the Court on or before 29 November 2016 and the delivery of a copy of the Court Order to the Registrar of Companies.

Defined terms used in this announcement have the meaning given to them in the Scheme Document, unless otherwise defined herein.

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IMPORTANT NOTICES

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Premier Farnell and no one else in connection with the Acquisition and will not be responsible to anyone other than Premier Farnell for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Premier Farnell and no one else in connection with the Acquisition and will not be responsible to anyone other than Premier Farnell for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the UK by the FCA, is acting as Broker to Premier Farnell and no one else in connection with the Acquisition and will not be responsible to anyone other than Premier Farnell for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

Merrill Lynch International (“**Bank of America Merrill Lynch**”) which is authorized by the PRA and regulated by the FCA and the PRA in the UK is acting as financial adviser to Avnet and no one else in connection with the matters set out in this announcement. In connection with such matters, Bank of America Merrill Lynch, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation (EU) No 596/2014 which came into effect on 3 July 2016.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the UK to vote their Premier Farnell Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

No person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a

violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to overseas holders are contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements, style and format of US tender offer and proxy solicitation rules. If, in the future, Avnet exercises the right to implement the Acquisition by way of a takeover offer and determines to extend the offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations. Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with non-US accounting standards that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

It may be difficult for US holders of Premier Farnell Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and Premier Farnell are located in a non-US jurisdiction, and some or all of their officers and directors reside outside of the US. Therefore, US holders of Premier Farnell Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Avnet reserves the right, subject to the prior consent of the Panel and the terms of the Bid Conduct Agreement, to elect to implement the Acquisition by way of a Takeover Offer. If the Acquisition is implemented by way of a Takeover Offer, if required to be made in the US, it will be done in compliance with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Avnet, certain affiliated companies and the nominees or brokers (acting as agents) may

make certain purchases of, or arrangements to purchase, shares in Premier Farnell other than pursuant to the Takeover Offer, until the date on which the Takeover Offer and/or the Scheme becomes effective, lapses or is withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

Forward looking statements

This announcement may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Avnet or Premier Farnell and certain plans and objectives of Avnet with respect thereto. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements also often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Premier Farnell and/or Avnet in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Premier Farnell nor Avnet assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business and competitive environments, market and regulatory forces, future exchange and interest rates, changes in tax rates, and future business combinations or dispositions.

Publication on website

This announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Avnet’s website at www.ir.avnet.com and Premier Farnell’s website at www.premierfarnell.com by no later than 12.00 p.m. on the business day following this announcement.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

You may request a hard copy of this announcement by contacting Premier Farnell on +44 (0) 20 7851 4107. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Time

All times shown in this announcement are London times, unless otherwise stated.