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13 October 2016

RECOMMENDED CASH ACQUISITION
of
Premier Farnell plc (“Premier Farnell”)
By
Avnet Bidco Limited (“Bidco”)
an indirect wholly owned subsidiary of
Avnet, Inc., (“Avnet”)
to be effected by means of a scheme of arrangement under
Part 26 of the Companies Act 2006

COURT SANCTION OF SCHEME OF ARRANGEMENT

On 28 July 2016, the boards of Avnet and Premier Farnell announced that they had reached agreement on the terms of a recommended cash offer by Bidco, an indirect wholly-owned subsidiary of Avnet, for the entire issued and to be issued share capital of Premier Farnell (the “**Acquisition**”). The Acquisition is being implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 to be sanctioned by the Court (the “**Scheme**”) and a scheme circular was published by Premier Farnell on 19 August 2016 (the “**Scheme Document**”).

Premier Farnell is pleased to announce that the High Court of Justice in England and Wales has, today, made an order sanctioning the Scheme.

Capitalised terms in this announcement (the “**Announcement**”), unless otherwise defined, have the same meanings as set out in the Scheme Document.

Next Steps

It is expected that trading in Premier Farnell Shares on the London Stock Exchange’s Main Market for listed securities and listing of the Premier Farnell Shares on the premium listing segment of the Official List will be suspended with effect from 7:30 a.m. on 17 October 2016.

It is also expected that the Effective Date will be 17 October 2016 and that the delisting of Premier Farnell Shares from the premium listing segment of the Official List and the cancellation of admission to trading of Premier Farnell Shares on the London Stock Exchange’s Main Market will take place with effect from 8:00 a.m. on 18 October 2016.

Timetable

The expected timetable of principal events for the implementation of the Acquisition is set out below. The dates and times given are indicative only and are based on Premier Farnell’s current expectations and will depend on, among other things, the date on which the Court Order is delivered to the Registrar of Companies. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Premier Farnell Shareholders by announcement through a Regulatory Information Service. Such

announcement will be made available on Premier Farnell's website at www.premierfarnell.com and on Avnet's website at <http://ir.avnet.com/disclaimer.cfm>.

Event	Time and/or date
Last day of dealings in Premier Farnell Shares	13 October 2016
Scheme Record Time	6.00 p.m. on 14 October 2016
Dealings in Premier Farnell Shares suspended in London	7:30 a.m. on 17 October 2016
Effective Date of the Scheme	17 October 2016
Delisting of Premier Farnell Shares	8.00 a.m. on 18 October 2016
Despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	By 31 October 2016
Long Stop Date	30 April 2017 ⁽¹⁾

Notes:

(1) This is the latest date by which the Scheme may become effective unless Avnet and Premier Farnell agree (and the Panel and, if required, the Court permit) a later date.

Other

All references to times in this announcement are to London time unless otherwise stated.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014.

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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 matter 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, the Acquisition 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.

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.

Bidco reserves the right to elect, with the consent of the Panel and in accordance with the terms of the Bid Conduct Agreement, to implement the Acquisition by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in methods of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 75 per cent., where the Premier Farnell Directors consent to a switch from a Scheme to a Takeover Offer, or 90 per cent., where there is no such consent, or in each case such lesser percentage as Bidco may elect after, to the extent necessary, consultation with the Panel, being in any event more than 50 per cent.: (i) in nominal value of the shares to which such Takeover Offer would relate; and (ii) of the voting rights attached to those shares, including, for this purpose, any such voting rights attaching to Premier Farnell Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

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. 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.

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.

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 of US tender offer and proxy solicitation rules. If, in the future, Bidco 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 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.

Bidco 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, 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, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Premier Farnell outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. 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.html>.

No profit forecast or estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period. No statement in this Announcement should be interpreted to mean that earnings per Premier Farnell Share or earnings per Avnet share for the current or future financial years would necessarily match or exceed the historical published earnings per Premier Farnell Share or earnings per Avnet share.

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 <http://ir.avnet.com/disclaimer.cfm>, 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) 207 851 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.