

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

**19 August 2016**

**RECOMMENDED CASH OFFER**

**for**

**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**

**PUBLICATION OF THE SCHEME DOCUMENT**

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 to be made by Avnet, through its indirect wholly-owned subsidiary Bidco, for the entire issued and to be issued share capital of Premier Farnell (the “Offer”). The Offer 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”).

Under the terms of the Offer, Premier Farnell Shareholders holding Scheme Shares at the Scheme Record Time shall be entitled to receive 185 pence in cash for each Scheme Share held.

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

**Publication of the Scheme Document**

Premier Farnell is pleased to announce that a circular in relation to the Scheme (the “Scheme Document”), setting out, among other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by Premier Farnell Shareholders, has been published today and is being posted to Premier Farnell Shareholders and those persons with information rights.

**Action required**

As further detailed in the Scheme Document, to become effective, the Scheme requires, among other things, that the requisite majorities of Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that the requisite majority of Premier Farnell Shareholders vote in favour of the special resolution to be proposed at the General Meeting.

Notices convening the Court Meeting and the General Meeting at 11.00 a.m. on 12 September 2016 and 11.15 a.m. on 12 September 2016 (or immediately after the conclusion or adjournment of the Court Meeting), respectively, to be held at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD, are set out in the Scheme Document. Forms of Proxy for use at such meetings are enclosed with the Scheme Document.

Subject to the approval of Scheme Shareholders at the Court Meeting and Premier Farnell Shareholders at the General Meeting, the sanction of the Scheme by the Court and the satisfaction or waiver of the other conditions to which the Scheme is subject, it is expected that the Scheme will become effective in the fourth quarter of 2016.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the Scheme Shareholders' opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return the Forms of Proxy (once received) as soon as possible.

Copies of this Announcement and the Scheme Document will be available (subject to certain restrictions relating to persons in certain overseas jurisdictions) on Premier Farnell's website at [www.premierfarnell.com](http://www.premierfarnell.com) and on Avnet's website at <http://ir.avnet.com/disclaimer.cfm> up to and including the Effective Date.

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call Computershare Investor Services on 0370 707 1648 (calls to this number from the UK will be charged at the standard national rate plus network extras) or on +44 (0) 370 707 1648 from outside the UK (calls to this number from outside the UK will be charged at the applicable international rate).

## **Timetable**

The expected timetable of principal events for the implementation of the Scheme is set out below. All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Premier Farnell's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, an announcement will be made through a Regulatory Information Service.

<b><i>Event</i></b>	<b><i>Time and/or date</i></b>
<b>Latest time for lodging Forms of Proxy for the:</b>	
Court Meeting (blue form)	11.00 a.m. on 8 September 2016 <sup>(1)</sup>
General Meeting (yellow form)	11.15 a.m. on 8 September 2016 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 8 September 2016 <sup>(3)</sup>
<b>Court Meeting</b>	11.00 a.m. on 12 September 2016
<b>General Meeting</b>	11.15 a.m. on 12 September 2016 <sup>(4)</sup>
<b>The following dates are indicative only and are subject to change<sup>(5)</sup></b>	
Court Hearing	7 November 2016
Last day of dealings in Premier Farnell Shares	8 November 2016
Dealings in Premier Farnell Shares suspended in London	5.00 p.m. on 8 November 2016
Scheme Record Time	6.00 p.m. on 8 November 2016
Effective Date of the Scheme	9 November – 15 November 2016

(D)

Delisting of Premier Farnell Shares

By 8.00a.m. on D+1

Despatch of cheques and crediting of CREST for  
Cash Consideration due under the Scheme

By D+14

Long Stop Date

30 April 2017<sup>(6)</sup>

**Notes:**

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a business day. Blue Forms of Proxy not so lodged may be handed to Computershare Investor Services on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.
- (2) Yellow Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a business day.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.
- (4) Or as soon as the Court Meeting shall have concluded or been adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) 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.

**Enquiries**

**Premier Farnell:**

+44 (0) 207 851 4107

Paul Sharma  
Investor Relations

**Lazard (Financial Adviser to Premier Farnell):**

+44 (0) 207 187 2000

Nicholas Shott  
Cyrus Kapadia  
Vasco Litchfield  
Eugene Schreider

**FTI Consulting (PR Adviser to Premier Farnell):**

+44 (0) 203 727 1340

Richard Mountain  
Andrew Lorenz

**Barclays (Joint Corporate Broker to Premier Farnell):**

+44 (0) 207 623 2323

Mark Astaire  
Nicola Tennent  
Richard Bassingthwaighte

**Jefferies (Joint Corporate Broker to Premier Farnell):**

+44 (0) 207 029 8000

Chris Zeal  
Max Jones  
Grishma Patel

**Avnet**

+1 (480) 643-7053

Vincent Keenan

**Bank of America Merrill Lynch (Financial Adviser to Avnet)** +44 (0) 207 851 4107

Geoff Iles

Shawn Liu

Peter Luck (Corporate Broking)

Ben Winstanley

### **Important notices**

Lazard & Co., Limited, 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 authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting as financial adviser exclusively for Avnet or a wholly-owned subsidiary of Avnet and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Avnet for providing the protections afforded to its clients or for providing advice in relation to matters set out in this Announcement.

### **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 will contain 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 an 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. 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 an Offer (unless otherwise permitted by applicable law and regulation), the 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 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 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.

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 an Offer during the period in which such an 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>.

### **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.

### **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.

## **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Premier Farnell securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

## **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.Avnet.com](http://www.Avnet.com) and Premier Farnell's website at [www.premierfarnell.com](http://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.