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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

August 13, 2010

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction  
of incorporation)

1-4224

(Commission  
File Number)

11-1890605

(I.R.S. Employer  
Identification No.)

2211 South 47th Street, Phoenix, Arizona

(Address of principal executive offices)

85034

(Zip Code)

Registrant's telephone number, including area code:

480-643-2000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following materials are attached as exhibits to this Current Report on Form 8-K:

Exhibit  
Number Description

10.1 Retirement Plan for Outside Directors of Avnet, Inc., (Amended and Restated Effective Generally as of January 1, 2009).

10.2 Avnet, Inc. Deferred Compensation Plan for Outside Directors (Amended and Restated Effective Generally as of January 1, 2009).

10.3 Avnet Supplemental Executive Officers' Retirement Plan (Amended and Restated Effective Generally as of January 1, 2009).

10.4 Avnet, Inc. 2003 Stock Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009).

10.5 Avnet, Inc. 2006 Stock Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009).

10.6 Avnet Deferred Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009).

10.7 Amendment No. 7, dated as of August 29, 2007, to Receivables Sale Agreement between Avnet, Inc., as Originator and Avnet Receivables Corporation as Buyer.

10.8 Form of Amendment No. 14, effective as of August 27, 2009, to the Amended and Restated Receivables Purchase Agreement among Avnet Receivables Corporation, a Delaware corporation ("Seller"), Avnet, Inc., a New York corporation ("Avnet"), as initial Servicer (the Servicer together with Seller, the "Seller Parties" and each a "Seller Party"), each Financial Institution signatory hereto (collectively, the "Financial Institutions"), each Company signatory hereto (the "Companies") and JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as agent for the Purchasers (the "Agent").

21 List of Subsidiaries of the Company as of July 3, 2010.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVNET, INC.

August 13, 2010

By: */s/ Raymond Sadowski*

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*Name: Raymond Sadowski*

*Title: Senior Vice President and Chief Financial Officer*

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21	List of Subsidiaries of the Company as of July 3, 2010.

**RETIREMENT PLAN  
FOR  
OUTSIDE DIRECTORS  
OF  
AVNET, INC.  
(Amended and Restated Effective Generally as of January 1, 2009)**

**CERTIFICATION**

I, Raymond Sadowski, being the duly appointed Senior Vice President, Chief Financial Officer and Assistant Secretary of Avnet, Inc., a New York corporation (the "Corporation"), do hereby certify that attached hereto is a true and complete copy of the Retirement Plan for Outside Directors of Avnet, Inc. (Amended and Restated Effective Generally as of January 1, 2009) which was adopted at a duly called meeting of the Board of Directors of the Corporation on November 6, 2008.

Executed this \_\_\_\_ day of December, 2008.

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Raymond Sadowski

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**RETIREMENT PLAN FOR  
OUTSIDE DIRECTORS OF AVNET, INC.**

**(Amended and Restated Effective Generally as of January 1, 2009)**

**ARTICLE I**

**HISTORY, PURPOSE, EFFECTIVE DATE**

The Retirement Plan for Outside Directors of Avnet, Inc. (the “Original Plan”) was established as of July 1, 1992 (the “First Effective Date”) to provide a competitive level of retirement income for eligible Outside Directors (as defined below). The Original Plan was amended effective May 21, 1996 to freeze participation with respect to those individuals who became Outside Directors on or after May 21, 2006. The Original Plan is hereby amended and restated, effective generally as of January 1, 2009, to comply with changes made to the Code (as defined below) through the enactment of Code Section 409A by the American Jobs Creation Act of 2004 and to incorporate other changes the Company desires to make to the Plan. Upon adoption of this document, the Original Plan shall henceforth be known as the Retirement Plan for Outside Directors of Avnet, Inc. (Amended and Restated Effective Generally as of January 1, 2009) (the “Plan”).

**ARTICLE II**

**DEFINITIONS**

As used in this Plan, the following terms shall have the meanings set forth below:

2.1 “Annual Retirement Benefit” shall mean the amount calculated under Section 6.1.

2.2 “Board” shall mean the Board of Directors of the Company.

2.3 “Code” shall mean the Internal Revenue Code of 1986, as amended.

2.4 “Committee” shall mean the Committee appointed by the Board to administer the Plan. As of the date hereof, the Committee is the Corporate Governance Committee of the Board.

2.5 “Company” shall mean Avnet, Inc., a New York corporation, and any person, firm or corporation which may hereafter succeed to the interests thereof by merger, consolidation, acquisition of all, or substantially all, of the assets of the Company or otherwise.

2.6 “Employer” means the Company and any other entity that is, or would be, aggregated and treated as a single employer with the Company under Code Sections 414(b) (controlled group of corporations) or 414(c) (a group of trades or businesses, whether or not incorporated, under common control); provided, however, that an ownership threshold of at least 50% shall be used hereunder instead of the 80% minimum ownership threshold that would otherwise apply under such Code sections.

2.7 “Final Section 409A Effective Date” shall mean the date when a rule or requirement under the final regulations issued by the Secretary of the Treasury became effective under Code Section 409A, and shall generally refer to January 1, 2009.

2.8 “Interim Section 409A Effective Date” shall mean the date when a particular provision or rule promulgated under Code Section 409A became effective, and shall generally mean January 1, 2005. The term “Interim Section 409A Period” means the period beginning on or after the Interim Section 409A Effective Date and ending immediately before the Final Section 409A Effective Date.

2.9 “Outside Director” shall mean an individual who during the period beginning on the First Effective Date and ending on May 20, 1996: (a) was a member of the Board and (b) is not an affiliate of the Company (except by reason of being a Board member) or an officer or employee of the Company or any of its subsidiaries.

2.10 “Participant” shall mean an Outside Director eligible for participation in the Plan under Article III.

2.11 “Plan” shall mean this Retirement Plan for Outside Directors of Avnet, Inc. (Amended and Restated Effective Generally as of January 1, 2009), as it may be amended from time to time.

2.12 “Pre-409A Preserved Benefit” shall mean that portion of a Participant’s Annual Retirement Benefit that was earned under the Original Plan as of December 31, 2004, was not subject to a substantial risk of forfeiture under the Section 409A Rules as of that date and was not materially modified after October 3, 2004 under the Section 409A Rules.

2.13 “Retirement Date” shall mean the date specified in Article V.

2.14 “Retirement Payment Date” shall mean the date specified in Section 6.1.

2.15 “Section 409A Covered Benefit” shall mean that portion of a Participant’s Annual Retirement Benefit that equals the Participant’s Annual Retirement Benefit minus the Pre-409A Preserved Benefit.

2.16 “Section 409A Rules” shall mean the provisions of Code Section 409A and any interpretive or regulatory guidance of general application issued thereunder by the Secretary of the Treasury, the Commissioner of the Internal Revenue Service or their delegates.

2.17 “Separation from Service” shall mean that a Participant has ceased performing services for the Employers both as a Board member and an independent contractor in a manner, and to the extent, consistent with the Section 409A Rules. If a Participant is also, or subsequently becomes, an employee of an Employer, his or her service as an Employee shall be excluded for purposes of determining whether the Participant has incurred a Separation From Service under this Plan to the extent provided under the Section 409A Rules.

2.18 “Spouse” shall mean the person to whom the Participant was legally married for at least the twelve (12) month period immediately preceding the earlier of either (i) the Participant’s Retirement Payment Date; or (ii) the Participant’s death.

2.19 “Year of Service” shall mean, unless otherwise indicated herein, a period of service as an Outside Director for twelve (12) consecutive months including, for those who are Outside Directors on the First Effective Date hereof, all such service prior to the First Effective Date.

### ARTICLE III

#### PARTICIPATION

Each Outside Director shall become a Participant in the Plan immediately upon becoming an Outside Director; provided, however, that no person who becomes an Outside Director on or after May 21, 1996 shall be eligible for participation in the Plan. [Reflects changes made by the First Amendment effective May 21, 1996.]

### ARTICLE IV

#### FUNDING

4.1 General Assets. All amounts payable to Participants or their Spouses hereunder shall be paid in cash from the general assets of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts.

4.2 Status of Participants. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, nor a fiduciary relationship between the Company, the Board or the Committee and any Participant or any other person. To the extent that any person acquires a right to receive any amount from the Company under the Plan, such right shall (prior to the issuance of a judgment by a court of competent jurisdiction) be no greater than the right of an unsecured creditor of the Company.

### ARTICLE V

#### RETIREMENT DATE

The Retirement Date of each Participant shall be the date the Participant’s membership on the Board terminates for any reason. An Outside Director who is a member of the Board on the First Effective Date shall automatically be retired from membership on the Board on the date of the Company’s annual shareholders’ meeting which coincides with or next follows the date on which such director attains age 75. An Outside Director who is not a member of the Board on the First Effective Date shall automatically be retired from membership on the Board on the date of the Company’s annual shareholders’ meeting which coincides with or next follows the date on which such director attains age 72. [Reflects changes made by the First Amendment effective May 21, 1996.]

### ARTICLE VI

#### BENEFIT AMOUNT

6.1 Calculation and Payment of Benefits. The Annual Retirement Benefit of a Participant who retires on his Retirement Date shall be equal to the basic annual retainer fee (inclusive of all Board committee fees, but exclusive of all Board meeting fees) which is payable to the Participant as an Outside Director (on an annualized basis) in the month of the Participant’s Retirement Date. A Participant’s Annual Retirement Benefit shall be payable commencing on his Retirement Payment Date, in equal monthly installments, for the following period:

**Column A**

**Number of Years of Service During  
Which a Participant was an Outside**

**Column B**

**Number of Years of Annual Retirement  
Benefit Payments**

**Director**

Less than 6	0
6	2
7	4
8	6
9	8
10 or More	10

A Participant's "Retirement Payment Date" shall mean the first day of the month coincident with or next succeeding the latter of the date that such Participant attains age 65 or his Retirement Date. For purposes of this Section 6.1, a Participant shall be credited with a Year of Service if he serves as an Outside Director from one annual meeting of shareholders to the next such meeting and such period is at least eleven (11) months in length.

**6.2 Death Benefit.**

(a) Death Prior to Payment of Full Annual Retirement Benefit. If a Participant dies prior to the receipt of any or all of his or her Annual Retirement Benefit, then the Participant's Spouse (if any) shall be paid the Annual Retirement Benefit payments that such Participant would have been entitled to receive if such Participant had not died, but the payments to such Spouse shall be reduced by 50%. If death occurs prior to a Participant's Retirement Payment Date, then payments shall commence to the Spouse on the first day of the month coincident with or next following the date on what would have been the Participant's Retirement Payment Date (had the Participant not died), and end with the final payment that the Participant would have received under the Plan in accordance with Column B of Section 6.1. If death occurs after a Participant's Retirement Payment Date, then payments shall continue to the Spouse at the reduced rate for the duration of the period applicable to the Participant under Column B of Section 6.1. In either event, however, if the Spouse dies prior to the last day of the payment period applicable to the Participant under Column B of Section 6.1, then any remaining amounts corresponding to the Participant's Annual Retirement Benefit shall be forfeited.

(b) Death With No Surviving Spouse. If a Participant dies and is not survived by a Spouse, then any unpaid Annual Retirement Benefit shall be forfeited.

**6.3 Active Board Membership.** A Participant shall not be eligible to begin receiving his or her Annual Retirement Benefit payment under the Plan while he or she is an active member of the Board.

**6.4 Employee Status.** A Participant shall not be eligible to begin receiving his or her Annual Retirement Benefit payment under the Plan while he or she is an employee of an Employer.

**ARTICLE VII****SUSPENSION OF BENEFITS**

**7.1 Resumption of Board Membership.** If a Participant whose prior service on the Board was terminated for any reason returns to membership on the Board, any benefits payable to the Participant with respect to the Participant's Pre-409A Preserved Benefit only under the Plan shall cease for so long as such Participant continues to be a member of the Board. Upon subsequent retirement from membership on the Board, the Participant's Annual Retirement Benefit under the Plan shall be redetermined pursuant to Article VI above, but shall then be offset by the amount of benefit payments made to the Participant while he or she was a Board member attributable to the Participant's Section 409A Covered Benefit (determined on an annualized basis). However, the total amount of payments to be made to such Participant shall not exceed ten (10) years in the aggregate (measured from the original payment date); and any benefit previously paid to the Participant under the Plan shall not be affected and shall not be recalculated.

**7.2 Status as Employee.** If a Participant whose prior service on the Board was terminated for any reason becomes an employee of an Employer, any payment with respect to the Participant's Pre-409A Preserved Benefit payable to such Participant under the Plan shall cease for so long as such Participant remains an employee thereof. Upon subsequent termination of employment, payment of the Participant's Annual Retirement Benefit under the Plan shall be resumed in the same monthly amount and for the same period of time as in effect prior to such period of employment.

**7.3 Status as Consultant.** If a Participant whose prior service on the Board was terminated for any reason is engaged by an Employer to render services as a consultant or in a consulting capacity, and not as an employee or a member of the Board of Directors, benefit payments hereunder with respect to the Participant's Pre-409A Preserved Benefit shall not be terminated or otherwise affected by the rendering of such services; provided, however, that: (A) a Participant must incur a Separation from Service to receive a distribution of benefits attributable to the Participant's Section 409A Covered Benefit; and (B) if only the Participant's Pre-409A Preserved Benefit is initially payable under this Section 7.3, when the Participant subsequently incurs a Separation from Service, his or her Annual Retirement Benefit will be redetermined to reflect the Participant's Section 409A Covered Benefit and payments shall be made over the remainder of the number of payment years applicable to the Participant.

**7.4 Noncompete.** Notwithstanding anything contained in this Plan to the contrary, a Participant will forfeit all rights to benefits under this Plan if the Participant:

(i) engages in a business either directly or indirectly, which competes with any business now or hereafter conducted by the Company, or



(ii) interferes in any way, directly or indirectly, whether for such Participant's own account or for the account of any other person, firm, corporation or other business organization, with the Company's relationship with, or endeavors to entice away from the Company, any person, firm, corporation or other entity that is an employee, consultant, distributor, contractor, supplier, source of material, and/or product, or customer of, or in the habit of dealing with, the Company.

For purposes of this Section 7.4, the Participant shall be deemed directly or indirectly engaged in a business or activity if the Participant participates in such business or activity as a proprietor, partner, joint venturer, stockholder, director, officer, manager, employee, consultant, advisor or agent, or if he controls such business or entity. Notwithstanding the above, the Participant shall not be deemed a stockholder merely by reason of holding less than five percent (5%) of the outstanding equity of any publicly owned corporation.

## ARTICLE VIII

### MISCELLANEOUS

8.1 Right to Amend or Terminate. The Board reserves the right at any time and from time to time to modify, suspend, amend or terminate the Plan in whole or in part. Notwithstanding the foregoing, no alteration may be made to this Plan under the preceding sentence if such alteration reduces, or delays the payment of, a Participant's Annual Retirement Benefit, without such Participant's prior written consent.

8.2 Board Member Relationships. Nothing contained herein shall be deemed to give any Board member the right to be continued as a member of the Board, to modify or affect the terms of Board membership or to interfere with the right of shareholders of the Company to elect members of the Board.

8.3 Nonalienation of Benefits. No amount payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, garnishment, pledge or encumbrance. Any attempt to anticipate, alienate, sell, transfer, assign, attach, pledge or encumber the same shall be void, and no amount payable under the Plan shall be in any manner liable or subject to the debts, contracts, liabilities, engagements or torts of any Participant, Spouse or relative of a Participant.

8.4 Payments to Incompetents. If a Participant or Spouse entitled to receive any benefit hereunder is deemed by the Committee, or is adjudged, to be legally incapable of giving valid receipt and discharge for such benefit, such benefit shall be paid to such person(s) as the Committee may designate or to a duly appointed guardian. Any such payment shall be in complete discharge of the liability of the Company and the Plan to the Participant or the Spouse.

8.5 Required Information. Each Participant shall file with the Committee such pertinent information concerning the Participant and the Participant's Spouse as the Committee may reasonably specify, and no Participant or Spouse shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or on such person's behalf. Whenever practicable a Participant shall give written notice to the Committee of the Participant's decision to voluntarily terminate membership on the Board at least thirty (30) days prior to such termination date.

8.6 Missing Persons. If the Committee cannot ascertain the location of any Participant or Spouse to whom a payment is due under the Plan, and if, after five (5) years from the date such payment is due, a notice of such payment is mailed to the last known address of such Participant or Spouse, as shown on the records of the Committee, and within three (3) months after such mailing such Participant or Spouse has not made written claim therefor, the Committee, if it so elects, may direct that such payment and all remaining payments otherwise due to such Participant or Spouse be permanently canceled (in full discharge of the liability of the Company and the Plan hereunder).

8.7 Gender and Number. Wherever used herein, the masculine gender shall include the feminine gender and the singular shall include the plural, unless the context indicates otherwise.

8.8 Administration and Interpretation. The Committee shall have full discretion and authority to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final, binding and conclusive on all persons (unless such determination or interpretation is clearly erroneous). Without limiting the generality of the foregoing, the Committee shall have the authority to: (a) construe and interpret the terms and provisions of this Plan and to remedy any ambiguities, omissions or inconsistencies contained therein; (b) compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries; (c) maintain all records that may be necessary for the administration of the Plan; (d) promulgate, administer and enforce such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof; and (e) appoint a plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe.

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee, and each employee, officer, or director of the Company or any of its subsidiaries to whom any duty or power relating to the administration or interpretation of the Plan may be delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Board of Directors) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.

8.9 Withholding. The Company may withhold from any benefits payable under the Plan all federal, state, local or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

8.10 Governing Law. The provisions of the Plan shall be governed by and construed in accordance with the internal laws of the State of New York, and without regard to its conflict of laws provisions. Notwithstanding the foregoing, the Plan shall be governed and construed in a manner consistent with the Section 409A Rules which shall take precedent over any laws of the State of New York which are inconsistent with the Section 409A Rules.

8.11 Severability. If any provision of this Plan or application thereof to any Participant or Spouse is held invalid or unenforceable, the remainder of the Plan will not be affected thereby and to that extent the provisions of this Plan are intended to be and are deemed to be severable.

8.12 Successors to the Company. The terms and provisions of this Plan shall be binding upon the assigns, successors and legal representatives of the Company (whether by merger, consolidation, reorganization, acquisition of all, or substantially all, of the Company's assets or otherwise). The Company hereby agrees that it shall not merge or consolidate with any other entity or corporation in a transaction after which the Company is not the surviving entity, nor shall it sell all or substantially all of its assets to another person, corporation, association, partnership or other entity, unless that other person, corporation, association, partnership or other entity expressly assumes the duties and obligations of the Company as set forth in this Plan.

8.13 Headings. The headings of the Articles, Sections and the subsections of this Plan are inserted for convenience of reference only and shall not constitute a part hereof.

8.14 Indemnification for Section 409A Taxes and Penalties. If any payment or distribution by, or on behalf of, the Company to or for the benefit of a Participant (or Spouse) is subject to, or the Participant (or Spouse) is notified by the Internal Revenue Service that he or she is or will be subject to, a penalty taxes imposed by Section 409A of the Code or if any interest or penalties are incurred by the Participant (or Spouse) with respect to such penalty taxes (such penalty taxes together with any such interest and penalties, are hereinafter collectively referred to as the "**Section 409A Tax**"), then the Participant (or Spouse) shall be entitled to receive an additional payment (a "**Section 409A Gross-Up Payment**") in an amount such that after payment by Participant (or Spouse) of all Section 409A Tax and all income taxes (and any interest and penalties imposed with respect thereto) imposed upon the Section 409A Gross-Up Payment, the Participant (or Spouse) retains an amount of the 409A Gross-Up Payment equal to the Section 409A Tax imposed upon the Payment; provided, however, that the Company shall only be responsible to make a Section 409A Gross-Up Payment with respect to the Section 409A Tax if the Section 409A Tax relates to or results from (i) the Company's failure to operate a "nonqualified deferred compensation plan" (as such term is defined in the Section 409A Rules) (a "**NQDC**") in compliance with the Section 409A Rules on and after January 1, 2005; or (ii) the lack of compliance of any Company NQDC document or documentation with the Section 409A Rules; or (iii) the payment or distribution by the Company (or by any Company NQDC) of any NQDC amount if such payment or distribution is not in compliance with the Section 409A Rules. For the avoidance of doubt, the Company shall not be responsible to make any Section 409A Gross-Up Payment if, (1) after a timely notice or request by the Company to the Participant (or Spouse), the Participant (or Spouse) refuses or fails to make a timely election to alter the timing of payment or distribution or (2) the Participant, in his or her capacity as a Director, causes the Company to take any action, or causes the Company to fail to take any action, which causes the Participant (or Spouse) to be subject to a Section 409A Tax.

Determinations required to be made on the amount of the Section 409A Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm selected by the Company (the "**Accounting Firm**") which shall provide detailed supporting calculations both to the Company and the Participant (or Spouse) within thirty (30) business days of the receipt of notice from the Participant (or Spouse) that he or she is subject to a Section 409A Tax, or such earlier time as is reasonably requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Section 409A Gross-Up Payment, as determined pursuant to this Section, shall be paid by the Company to the Participant (or Spouse) within thirty (30) days of the receipt of the Accounting Firm's determination, but in no event later than the last day of the year following the year in which the Participant (or Spouse) remits the related taxes. Any determination by the Accounting Firm shall be binding upon the Company and the Participant (or Spouse).

**AVNET, INC. DEFERRED  
COMPENSATION PLAN FOR OUTSIDE DIRECTORS  
(Amended and Restated Effective Generally as of January 1, 2009)  
CERTIFICATION**

I, Raymond Sadowski, being the duly appointed Senior Vice President, Chief Financial Officer and Assistant Secretary of Avnet, Inc., a New York corporation (the "Corporation"), do hereby certify that attached hereto is a true and complete copy of the Avnet, Inc. Deferred Compensation Plan for Outside Directors (Amended and Restated Effective Generally as of January 1, 2009) which was adopted at a duly called meeting of the Board of Directors of the Corporation on November 6, 2008.

Executed this \_\_\_ day of December, 2008.

\_\_\_\_\_  
Raymond Sadowski

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**AVNET, INC. DEFERRED  
COMPENSATION PLAN FOR OUTSIDE DIRECTORS**

**(Amended and Restated Effective Generally as of January 1, 2009)**

**1. Purpose, History and Effective Date**

The purpose of this Plan is to provide Eligible Directors of Avnet, Inc., a New York corporation (the "Corporation"), with an opportunity to defer payment of certain portions of their Compensation (as defined herein), at their election, in accordance with the provisions hereof, as may be amended from time to time. This version of the Plan document amends and restates a prior version of the Plan document known as the Avnet, Inc. Deferred Compensation Plan for Outside Directors, Amended and Restated as of January 1, 2004 (the Prior Plan). The current version of the Plan is intended to comply with final regulations issued under Code section 409A effective as of January 1, 2009 (the "Final 409A Effective Date").

The Plan is not (and the Prior Plan was not) extended to any Employee (as defined herein). If an Employee becomes an Eligible Director, then only benefits attributable to his or her service as an Eligible Director shall be covered by the Plan. No benefits attributable to an individual's service as an Employee shall be provided under the Plan. Accordingly, no Participant (as defined herein) will be a Specified Employee under the Section 409A Rules (as defined here) and, therefore, the six month payment delay that applies to Specified Employees under the Section 409A Rules shall not apply under the Plan.

From the period beginning January 1, 2005 through the December 31, 2008 (the "Interim 409A Period"), the Plan was operated in accordance with a good-faith interpretation of Code section 409A. At no time during, or after, the Interim 409A Period were benefits deferred under the Prior Plan before the Interim 409A Period changed in such a manner as to cause a material modification of such benefits within the meaning of the Section 409A Rules. Moreover, all benefits deferred under the Prior Plan were at all times fully vested. Accordingly, benefits which were deferred under the Prior Plan before the Interim 409A Period and the earnings attributable thereto, are not subject to Code section 409A.

The Plan (and to the extent necessary the Prior Plan) shall be interpreted and construed so that benefits deferred under the Prior Plan or this Plan on and after the Interim 409A Period comply with the Section 409A Rules. The Plan shall also be interpreted and construed so that benefits deferred under the Prior Plan before the Interim 409A Period are not subject to the Section 409A Rules. Any provision of the Plan that is found to be inconsistent with the foregoing shall be deemed to be severable from the terms of the Plan and shall have no force or effect.

## **2. Definitions**

As used herein, the following terms shall have the following meanings:

(a) **“Account”** shall mean the Account (and sub-accounts) established for a Participant pursuant to Section 4.

(b) **“Average Market Value”** shall mean, with respect to one share of Common Stock on any date, the average of the mean between the daily per-share high and low sale prices for shares of Common Stock on the New York Stock Exchange (“NYSE”) for the period of five trading days ending on such date, or for the period of five trading days immediately preceding such date if the NYSE is closed on such date.

(c) **“Beneficiary”** shall mean the person or persons designated by a Participant in accordance with Section 9 to receive any amount, or any shares of Common Stock, payable under the Plan by reason of his or her death.

(d) **“Board of Directors”** shall mean the Board of Directors of the Corporation.

(e) **“Code”** shall mean the Internal Revenue Code of 1986, as amended.

(f) **“Committee”** shall mean the persons appointed by the Board of Directors to administer the Plan in accordance with Section 12.

(g) **“Common Stock”** shall mean shares of common stock of the Corporation; provided, however, that, if there is either a Pre-Section 409A Change in Control or a Post-Section 409A Change in Control (both as defined in Section 8 hereof) resulting in shareholders of the Corporation receiving equity securities issued by another corporation or entity, the term “Common Stock” shall mean such securities.

(h) **“Compensation”** shall mean, with respect to any Eligible Director for any Plan Year beginning on or after January 1, 2004, all fees payable to such Director during such Plan Year by way of retainer for service as a member of the Board of Directors or any committees thereof, including any such fees otherwise payable in the form of Common Stock (including restricted shares of Common Stock), but shall not include meeting fees (regardless of the form of payment). The Plan does not provide for the deferral of any payments to an Eligible Director that constitutes “performance based compensation” under the Section 409A Rules.

(i) **“Corporation”** shall mean Avnet, Inc., a New York corporation and its successor and assigns.

(j) **“Director”** shall mean a member of the Board of Directors.

(k) **“Eligible Director”** shall mean, for any Plan Year, any Director who is not an Employee at the beginning of the Plan Year.

(l) **“Employee”** shall mean any person who is a common law employee of an Employer under the Section 409A Rules, but does not mean any person who is an Eligible Director or classified by the Corporation as an independent contractor.

(m) **“Employer”** means the Corporation and any other entity that is, or would be, aggregated and treated as a single employer with the Corporation under Code sections 414(b) (controlled group of corporations) or 414(c) (a group of trades or businesses, whether or not incorporated, under common control); provided, however, that an ownership threshold of at least 50% shall be used hereunder instead of the 80% minimum ownership threshold that would otherwise apply under such Code sections.

(n) **“Final 409A Effective Date”** shall have the meaning given to it in Section 1 hereof.

(o) **“Interim 409A Period”** shall have the meaning given to it in Section 1 hereof.

(p) **“Participant”** shall mean any Eligible Director who has made an election under Section 3 to defer any portion of his or her Compensation for any Plan Year.

(q) **“Phantom Share Unit”** or **“PSU”** shall mean a unit of measurement equivalent to one share of Common Stock, with none of the attendant rights of a holder of such share, including, without limitation, the right to vote such share and the right to receive dividends thereon, except to the extent otherwise specifically provided herein.

(r) **“Plan”** shall mean this Avnet, Inc. Deferred Compensation Plan for Outside Directors (As Amended and Restated Effective Generally as of January 1, 2009), as set forth herein and as amended from time to time.

(s) **“Plan Year”** shall mean the calendar year.

(t) **“Prior Plan”** shall have the meaning given to it in Section 1 hereof.

(u) **“Section 409A Rules”** shall mean the provisions of Code section 409A and any interpretive or regulatory guidance of general application issued thereunder by the Secretary of the Treasury, the Commissioner of the Internal Revenue Service or their delegates.

(v) **“Separation From Service”** shall mean that a Participant has ceased performing services for the Employers both as a Director and an independent contractor in a manner, and to the extent, consistent with the Section 409A Rules. If a Participant is

also, or subsequently becomes, an Employee of the Corporation, his or her service as an Employee shall be excluded for purposes of determining whether the Participant has incurred a Separation From Service under this Plan as a Director to the extent provided under the Section 409A Rules.

**(w) “Unforeseeable Emergency”** shall mean a severe financial hardship of the Participant resulting from (i) an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary or the Participant’s dependent (as defined in Code Section 152 without regard to paragraphs (b)(1), (b)(2) and (d)(1)(b) thereof), (ii) a loss of the Participant’s property due to casualty, or (iii) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined by the Committee based on the relevant facts and circumstances and consistent with the Section 409A Rules.

### **3. Deferral Elections**

With respect to each Plan Year, an Eligible Director may elect to have payment of any part or all of his or her Compensation for such year deferred, and to have payment of such portion made under the terms of the Plan. Any such election shall be made in accordance with the following rules:

**(a) Written Form; Specified Percentages.** A deferral election shall be made in writing, on a form provided by the Committee for such purpose. In the election form, the Eligible Director (i) shall specify, by percentage (which must be an even multiple of 10%), the portion of his or her Compensation the Eligible Director wishes to defer hereunder (amounts so deferred are hereinafter referred to as the “Deferred Amounts”), and (ii) shall specify, by percentage (which must be an even multiple of 10%), the portions of the Eligible Director’s Deferred Amounts that he or she wishes to have allocated, respectively, to the PSU Portion (as defined herein) and to the Cash Portion (as defined herein) of the Account established for the Eligible Director pursuant to Section 4.

**(b) Filing Deadline.** An Eligible Director’s election to defer Compensation for any Plan Year shall be filed in writing with the Committee no later than November 30 of the preceding Plan Year when the Eligible Director’s Compensation subject to the deferral election is earned; provided, however, that the Committee may, in its discretion, extend this filing period to a date that is no later than the last business day in December of such preceding Plan Year.

**(c) Special Procedure for First Time Eligible Director.** Notwithstanding the provisions of paragraph (b) above, an individual who first becomes an Eligible Director during a Plan Year may make a deferral election hereunder with respect to his or her Compensation for such Plan Year by filing his or her election form with the Committee no later than 30 days after the date on which he or she first became an Eligible Director. Any deferral election so made shall be effective only with respect to Compensation earned for services performed after the date on which such election has been filed with the Committee. For purposes of this paragraph (c), when an individual first becomes an Eligible Director shall be determined under the plan aggregation rules under the Section 409A Rules. For the avoidance of doubt, an individual who participated in a deferred compensation plan or arrangement with an Employer as an independent contractor in the same year when he or she first becomes an Eligible Director is not eligible for the special 30 day enrollment provision under this paragraph (c) if such other plan or arrangement would be combined with this Plan under the plan aggregation rules pursuant to the Section 409A Rules.

**(d) Irrevocable Status of Election; Carry-Forward to Next Plan Year.** Any deferral election made by an Eligible Director with respect to his or her Compensation for a Plan Year, and any election made hereunder as to the allocation of the Deferred Amounts for such year to the PSU Portion and the Cash Portion of his or her Account, shall be irrevocable for the Plan Year except to the extent specifically permitted under the Section 409A Rules. A Participant’s election made under this Section 3 for a Plan Year shall automatically carry-forward to the next Plan Year unless it is changed or revoked by the Participant prior to the beginning of the next Plan Year.

**(e) Allocations of Deferred Amounts Relating to Common Stock.** Except as otherwise specifically provided under the Plan, any Compensation otherwise payable in the form of Common Stock (including shares of restricted Common Stock) and deferred hereunder as Deferred Amounts shall be allocated solely to the PSU Portion of the Participant’s Account, and shall not be eligible for the Cash Portion of such Eligible Director’s Account.

### **4. Accounts**

For each Participant, there shall be established on the books and records of the Corporation, for bookkeeping purposes only, a separate Account to reflect the Participant’s interest under the Plan. The Account so established shall be maintained in accordance with the following provisions:

**(a) Accounts and Sub-accounts.** The Account established for each Participant shall consist of two sub-accounts referred to herein, respectively, as the “PSU Portion” and the “Cash Portion”. Each of such sub-account shall be further divided into additional sub-accounts reflecting Deferred Amounts under the Plan before, and on and after, the Interim 409A Period.

**(b) Crediting of Accounts.** The PSU Portion and the Cash Portion of each Participant’s Account shall be credited with amounts equal to the portions of the Participant’s Deferred Amounts for each Plan Year that the Participant has elected under Section 3 hereof to have allocated to such Portions. Such amounts shall be so credited as of the date on which the amounts in question would have been paid to the Participant had the Participant not elected to have payment of such amounts deferred.

**(c) Adjustments to Accounts.** The PSU Portion and the Cash Portion of a Participant’s Account shall be adjusted from time to time to reflect all additional PSUs and interest to be credited to such Portions pursuant to Section 6, and all payments made with

respect to such Portions pursuant to Section 8.

**(d) Impact of Certain Change in Control Events on PSU Portion.** If there is a Pre-Section 409A Change in Control or a Post-Section 409A Change in Control resulting in all (or substantially all shareholders) of the Corporation receiving cash payments for their Common Stock, then a Participant's PSU Portion shall automatically be converted to a Cash Portion based on the number of PSUs standing to the Participant's credit on the cash payment date to shareholders multiplied by the per share price paid (in cash and/or other consideration other than equity securities) to shareholders generally for each share of Common Stock.

**(e) Accounts are Fully Vested.** A Participant's interest in his or her Account shall be fully vested and nonforfeitable at all times.

## **5. Conversion to PSUs**

Amounts credited to the PSU Portion of a Participant's Account pursuant to paragraph (c) of Section 4 shall be converted into (and after such conversion shall be reflected in such Portion as) a number of Phantom Share Units. Such number shall be determined by dividing the amount so credited by the Average Market Value of one share of Common Stock on the date as of which the amount is so credited.

## **6. Crediting of Earnings**

Until payment with respect to a Participant's Account has been made in full in accordance with Section 8, the PSU Portion of a Participant's Account shall be credited with additional PSUs and the Cash Portion of the Participant's Account shall be credited with interest, in accordance with the following provisions:

**(a) Crediting Earnings to PSU Portion.** As of each date on which the Corporation pays a dividend on its Common Stock ("Dividend Payment Date"), the PSU Portion of each Participant's Account shall be credited with additional PSUs, the number of which shall be determined by: (i) first multiplying the number of PSUs standing to the Participant's credit on the record date for such dividend by the per-share amount of the dividend so paid, and (ii) second dividing the resulting amount by the Average Market Value of one share of Common Stock on the Dividend Payment Date.

**(b) Crediting Earnings to Cash Portion.** As of the last day of each calendar month, the balance of the Cash Portion of a Participant's Account shall be credited with an amount determined by multiplying such balance by a percentage corresponding to the rate of interest on U.S. Treasury 10-year Notes on the first day of such calendar month.

## **7. Adjustment of PSUs**

In the event of any change in the Common Stock occurring by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares, or any rights offering to purchase such shares at a price substantially below fair market value, or any similar change affecting the Common Stock, the number and kind of shares represented by Phantom Share Units shall be appropriately adjusted consistent with such change in such manner as the Committee, in its sole discretion, may deem equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participants hereunder. The Committee shall give notice to each Participant of any adjustment made pursuant to this Section 7 and, upon such notice, such adjustment shall be effective and binding for all purposes of the Plan.

## **8. Payment of Account Balances**

Payment with respect to a Participant's Account shall be made in accordance with the following provisions:

**(a) General Distribution Procedures.** The balances of the PSU Portion and the Cash Portion of a Participant's Account shall become payable upon the Participant's ceasing to be a member of the Board of Directors for any reason; provided, however, that distributions attributable to Deferred Amounts made on or after the Interim Section 409A Period shall be postponed until after the date when the Participant has incurred a Separation From Service. Except as otherwise provided in paragraph (b) below, payment with respect to a Participant's Account shall be made in the form of a series of 10 annual installments.

**(b) Optional Distribution Elections.** In lieu of the payment form specified in paragraph (a) above, a Participant may elect to have the balances of the PSU Portion and the Cash Portion of his or her Account paid in the form of a single lump-sum payment, or in such number of annual installments, not to exceed 10, as the Participant specifies in such election in accordance with the provisions of this paragraph (b). Any such election shall be made in writing, on a form that has been furnished by the Committee to the Participant for such purpose and that is filed by the Participant with the Committee. For purposes of the Section 409A Rules, the annual installment payment option shall be treated as a single payment.

**(i) Payment Elections for Deferred Amounts Made Prior to the Interim 409A Period.** For Deferred Amounts attributable to Compensation earned before the Interim 409A Period only, any such election shall be effective only if it has been filed with the Committee at least 24 months prior to the date on which the Participant ceases to be a Director. A Participant may revoke any election so made, and make a new election hereunder, provided that such revocation or new election is filed with the Committee at least 24 months prior to the date on which the Participant ceases to be a Director. Any such revocation or new election shall be made in writing, on a form furnished by the Committee to the Participant for such purpose.

(ii) Payment Elections for Deferred Amounts Made on and After the Interim 409A Period. For Deferred Amounts attributable to Compensation earned on or after the Interim 409A Period, any such election shall, except as provided below, be effective only if it has been filed with the Committee no later than the last day of the Plan Year before the Plan Year when the Compensation corresponding to the Deferred Amounts is earned. A Participant may file separate distribution elections for each Plan Year's Deferred Amounts made on or after the Interim 409A Period. Payment elections for Deferred Amounts subject to this subparagraph (ii) may only be changed (by a Participant or, if applicable, a Beneficiary) in accordance with the following rules: (A) the change must be submitted in writing to the Committee at least 12 months prior to the previously scheduled payment date corresponding to the requested change; (B) the change may not take effect for at least 12 months, (C) the change must result in a postponed distribution for at least five years from the previously scheduled payment date except in the case of distributions due to death, Disability (as defined under the Section 409A Rules) or an Unforeseeable Emergency (as defined under the Section 409A Rules) and (D) the change may only result in an acceleration of a distribution to the extent permitted under the Section 409A Rules.

(c) Timing of Installment Payments. If payment with respect to a Participant's Account is to be made in the form of annual installments, the first such installment payment shall be made on or as soon as practicable after the first business day of the Plan Year following the Plan Year in which the Participant becomes entitled to receive a distribution under paragraph (a) above and no later than the end of that calendar year quarter, and the remaining installment payments shall be made within the same timeframe for each succeeding Plan Year.

(d) Amount of Installment Payments. Each installment payment to be made with respect to the Cash Portion of a Participant's Account shall be made in cash, in an amount determined by dividing (i) the balance of the Cash Portion determined as of the last day of the Plan Year preceding the year in which such payment is to be made, by (ii) the number of installment payments remaining to be made.

(e) Form of Installment Payments. Each installment payment to be made with respect to the PSU Portion of a Participant's Account shall be made partly in shares of Common Stock and partly in cash. The number of shares to be included in each such installment payment shall be equal to the number of whole PSUs included in the quotient resulting from dividing (i) the total number of PSUs included in the balance of the PSU Portion of the Participant's Account as of the last day of the Plan Year preceding the year in which such payment is to be made, by (ii) the number of installment payments remaining to be made; and the amount of cash to be included in each such installment payment shall be determined by multiplying (iii) the fractional part of a PSU included in the aforementioned quotient by (iv) the Average Market Value of one share of Common Stock on the last business day preceding the date on which such installment payment is to be made.

(f) Form of Lump Sum Payments. If payment with respect to all or a portion of a Participant's Account is to be made in the form of a single lump sum payment, such payment shall be made on or as soon as practicable after the first business day of the Plan Year following the Plan Year in which the Participant becomes entitled to receive a distribution under paragraph (a) above and no later than the end of that calendar year quarter. Such payment shall be made (i) in cash, with respect to the balance of the Cash Portion of the Participant's Account and with respect to any fractional PSUs included in the balance of the PSU Portion of the Participant's Account (with the cash amount payable for such fractional PSUs calculated on the basis of the Average Market Value of a share of Common Stock on the last business day preceding the date of payment), and (ii) in shares of Common Stock, with respect to the number of whole PSUs included in the balance of the PSU Portion of the Participant's Account.

(g) Payments to Beneficiaries. If a Participant should die before receiving all payments required to be made hereunder with respect to his or her Account, any payments remaining to be made at the date of the Participant's death shall be made to the Participant's Beneficiary. Payments to the Beneficiary shall be made in the same form, and at the same times, as the payments would have been made to the Participant had he or she not died; provided, however, that a Beneficiary may change a payment form for Deferred Amounts made on and after the Interim 409A Period only in a manner consistent with subparagraph (b)(ii) above.

(h) Early Distributions for Unforeseeable Emergencies. Notwithstanding any other provision in this Section 8 to the contrary payment with respect to any part or all of the Participant's Account balances may be made to the Participant on any date earlier than the date on which such payment is to be made pursuant to such other provisions of this Section 8 if (i) the Participant requests such early payment and (ii) the Committee, in its sole discretion, determines that such early payment is necessary to help the Participant meet an "unforeseeable emergency" within the meaning of Treasury Regulation §1.457-6(c)(2) with respect to Deferred Amounts not subject to Code section 409A or based on the Unforeseeable Emergency standard for Deferred Amounts made on or after the Interim 409A Period. In either case, the amount that may be so paid may not exceed the amount necessary to meet such emergency and such amount shall be reduced by any amount available to relieve the emergency through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (if such liquidation would not cause severe financial hardship) or by the cessation of deferrals under the Plan.

(i) Early Distributions for Section 409A Tax Liability. Notwithstanding any provision of this Section 8 to the contrary, if any portion of a Participant's Account under this Plan is required to be included in income by the Participant prior to receipt due to a failure of this Plan to comply with the requirements of Code section 409A and the Section 409A Rules, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (A) the portion of his or her Account required to be included in income as a result of the failure of the Plan to comply with the requirements of Code section 409A and the Section 409A Rules or (B) the unpaid vested Account balance.

(j) Distribution Upon Change in Control Events. Notwithstanding any other provision in this Section 8 to the contrary, the entire unpaid balance of a Participant's Account attributable to Deferred Amounts: (i) made before the Interim Section 409A Period shall become immediately due and payable upon the occurrence of a Pre-Section 409A Change in Control, as hereinafter defined

and (ii) made on or after the Interim Section 409A Period shall become immediately due and payable upon the occurrence of a Post-Section 409A Change in Control. In either case, payment with respect to such balance shall be made in the form of a single lump-sum payment. Payment shall be made as soon as practicable after the occurrence of the applicable change in control and no later than 90 days thereafter. Payment shall be made (A) in cash, with respect to the payable balance of the Cash Portion of the Participant's Account and with respect to any fractional PSUs included in the payable balance of the PSU Portion of the Participant's Account (with the cash amount payable for such fractional PSUs calculated on the basis of the Average Market Value of a share of Common Stock on the last business day preceding the date of payment), and (B) subject to Section 4(d), in shares of Common Stock, with respect to the number of whole PSUs then included in the balance of the PSU Portion of the Participant's Account.

For purposes of the foregoing:

- (A) a "Pre-Section 409A Change in Control" shall be deemed to have occurred (i) when any entity, person (within the meaning of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than the Corporation or any of its subsidiaries, or any savings, pension or other plan for the benefit of employees of the Corporation or any of its subsidiaries), which theretofore was beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of less than 20% of the then outstanding Common Stock either (a) acquires shares of Common Stock in a transaction or series of transactions that results in such entity, person or group directly or indirectly owning beneficially 20% or more of the outstanding Common Stock, or (b) acquires by proxy or otherwise the right to vote for the election of directors, for any merger, combination or consolidation of the Corporation or any of its subsidiaries, or for any other matter or question more than 20% of the then outstanding voting securities of the Corporation (except where such acquisition is made by a person or persons appointed by at least a majority of the Board of Directors to act as proxy for any purpose); or (ii) upon the election or appointment, within a twelve-month period, of persons to the Board of Directors who were not directors of the Corporation at the beginning of such twelve-month period, and whose election or appointment was not approved by a majority of those persons who were directors at the beginning of such period, where such newly-elected or appointed directors constitute 20% or more of the members of the Board of Directors; and
- (B) A "Post-Section 409A Change in Control" shall mean the occurrence of a: (1) "change in the ownership," (2) "change in the effective control" or (3) "change in the ownership of a substantial portion of the assets" of the Corporation or, if required under the Section 409A Rules, another Employer. In order for an event described below to constitute a Post-Section 409A Change in Control with respect to a Participant, except as otherwise specifically provided below, the applicable event must relate to the Employer entity for which the Participant is providing services, the Employer entity that is liable for payment of the Participant's benefit hereunder (or all Employer entities liable for payment if more than one), as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(ii)(A)(2), or such other corporation identified by the Committee in accordance with Treas. Reg. §1.409A-3(i)(5)(ii)(A)(3). In determining whether an event shall be considered a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Corporation (or, if applicable, other Employer), the following provisions shall apply:
1. A "change in the ownership" shall occur on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Corporation (or, if applicable, other Employer) that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the Corporation's (or, if applicable other Employer's) stock, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(v). If a person or group is considered either to own more than 50% of the total fair market value or total voting power of its stock, or to have effective control of the Corporation (or, if applicable, other Employer) within the meaning of subparagraph (2) below, and such person or group acquires additional stock of the Corporation (or other Employer), the acquisition of additional stock by such person or group shall not be considered to cause a "change in the ownership" of the Corporation (or, if applicable, other Employer).
  2. A "change in the effective control" of the Corporation (or, if applicable, other Employer) shall occur on either of the following dates:
    - a. The date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Corporation (or, if applicable, other Employer) possessing 30% or more of the total voting power of its stock of the Corporation (or, if applicable, other Employer), as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vi). If a person or group is considered to possess 30% or more of the total voting power of its stock of the Corporation (or, if applicable, other Employer), and such person or group acquires additional stock of the Corporation (or, if applicable, other Employer), the acquisition of additional stock by such person or group shall not be considered to cause a "change in the effective control" of the Corporation (or, if applicable, other Employer); or
    - b. The date on which a majority of the Board of Directors is replaced during any 12-month period by directors whose appointment or election are not endorsed by a majority of the members of the Board of Directors before the date of the appointment or election, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vi). In determining whether the event described in the preceding sentence has occurred, the Corporation shall, if necessary, be replaced with another Employer identified in



accordance with Treas. Reg. §1.409A-3(i)(5)(ii) for which no other corporation is a majority shareholder for purposes of the preceding sentence.

3. A “change in the ownership of a substantial portion of the assets” of the Corporation (or, if applicable, other Employer) shall occur on the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Corporation (or, if applicable, other Employer) that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Corporation (or, if applicable, other Employer) immediately before such acquisition or acquisitions, as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vii). A transfer of assets shall not be treated as a “change in the ownership of a substantial portion of the assets” when such transfer is made to an entity that is controlled by the shareholders of the Corporation, (or, if applicable, other Employer) as determined in accordance with Treas. Reg. §1.409A-3(i)(5)(vii)(B).

**(k) Income Tax Withholding.** There shall be deducted from the amount of any payment otherwise required to be made under the Plan all federal, state and local taxes required by law to be withheld with respect to such payment.

## **9. Designation and Change of Beneficiary**

Each Participant shall file with the Committee a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount, or any shares of Common Stock, payable under the Plan by reason of his or her death. A Participant may, from time to time, revoke or change his or her Beneficiary designation without the consent of any previously-designated Beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant’s death, and in no event shall it be effective as of a date prior to such receipt. If at the date of a Participant’s death, there is no designation of a Beneficiary in effect for the Participant pursuant to the provisions of this Section 9, or if no Beneficiary designated by the Participant in accordance with the provisions hereof survives to receive any amount payable under the Plan by reason of the Participant’s death, the Participant’s estate shall be treated as the Participant’s Beneficiary for purposes of the Plan.

## **10. Payments to Persons Other Than Participants**

If the Committee shall find that any Participant or Beneficiary to whom any amount, or any shares of Common Stock, is payable under the Plan is unable to care for his or her affairs because of illness, accident or legal incapacity, then, if the Committee so directs, such amount, or such shares, may be paid to such Participant’s or Beneficiary’s spouse, child or other relative, an institution maintaining or having custody of such person, or any person deemed by the Committee to be a proper recipient on behalf of such Participant or Beneficiary, unless a prior claim therefor has been made by a duly-appointed legal representative of the Participant or Beneficiary.

Any payment made under this Section 10 shall be a complete discharge of the liability of the Corporation with respect to such payment.

## **11. Rights of Participants**

A Participant’s rights and interests under the Plan shall be subject to the following provisions:

**(a) Unsecured Creditor Status of Participants.** A Participant shall have the status of a general unsecured creditor of the Corporation with respect to his or her right to receive any payment under the Plan. The Plan shall constitute a mere promise by the Corporation to make payments in the future of the benefits provided for herein. It is intended that the arrangements reflected in this Plan be treated as unfunded for tax purposes.

**(b) Establishment of Trust.** The Corporation may, but shall not be required to, establish a trust to assist it in funding any of its payment obligations under the Plan. If any such trust is established, all of the assets of the trust shall, at all times prior to payment to Participants, remain subject to the claims of the Corporation’s general creditors; and no Participant or Beneficiary shall have any preferred claim on, or any beneficial ownership interest in, any assets of the trust. Any trust so established shall also contain such other terms and provisions as will permit the trust to be treated as a “grantor trust”, of which the Corporation is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Code. If any such trust is established, the Corporation shall be relieved of its obligation hereunder to pay any amounts or shares of Common Stock to any Participant or Beneficiary, to the extent that such amounts or shares are paid to the Participant or Beneficiary from such trust.

**(c) Prohibition on Alienation of Benefits.** A Participant’s rights to payments under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or his or her Beneficiary.

## **12. Administration**

The Plan shall be administered by the Corporate Governance Committee of the Board of Directors (or such other committee as designated by the Board of Directors) (the “Committee”) or its designees. All decisions, actions or interpretations of the Committee under the Plan shall be final, conclusive and binding upon all parties. The Committee shall have full discretion and

authority to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, including, but not limited to, an Employer, any Participant or beneficiary. Without limiting the generality of the foregoing, the Committee shall have the authority to: (a) construe and interpret the terms and provisions of this Plan and to remedy any ambiguities, omissions or inconsistencies contained therein; (b) compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries; (c) maintain all records that may be necessary for the administration of the Plan; (d) promulgate, administer and enforce such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof; and (e) appoint a plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe.

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Corporation shall indemnify and hold harmless each member of the Committee, and each employee, officer, or director of the Corporation or any of its subsidiaries to whom any duty or power relating to the administration or interpretation of the Plan may be delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Board of Directors) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.

### **13. Amendment or Termination**

The Board of Directors may, with prospective or retroactive effect, amend, suspend or terminate the Plan or any portion thereof at any time; provided, however, that no amendment of the Plan shall deprive any Participant of any rights to receive payment of any amounts or shares of Common Stock due him or her under the terms of the Plan as in effect prior to such amendment without his or her written consent. Notwithstanding the preceding sentence, to the extent permitted by the Section 409A Rules, the Corporation may provide that upon termination of the Plan, all Account balances of the Participants shall be distributed, subject to and in accordance with any rules established by the Corporation deemed necessary to comply with the applicable requirements and limitations under the Section 409A Rules.

Any amendment that the Board of Directors would be permitted to make pursuant to the preceding paragraph may also be made by the Committee where appropriate to facilitate the administration of the Plan or to comply with applicable law or any applicable rules and regulations of governing authorities, provided that the cost of the Plan to the Corporation is not materially increased by such amendment.

### **14. Successor Corporation**

The obligations of the Corporation under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Corporation, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Corporation. The Corporation agrees that it will make appropriate provision for the preservation of Participants' rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

### **15. Construction**

If any provision of this Plan shall be held by a court of competent jurisdiction to be invalid or unenforceable, the rest of the provisions of this Plan shall nevertheless remain in full force and effect. A Participant's election form for a Plan Year may be executed in one or more counterparts (including by facsimile and e-mail), each of which shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. The captions of the sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

Any reference to a particular provision of the Code or a regulation issued under the Code shall be deemed to automatically include any successor provision.

### **16. Indemnification for Section 409A Taxes and Penalties**

If any payment or distribution by, or on behalf of, the Corporation to or for the benefit of a Participant (or Beneficiary) is subject to, or the Participant (or Beneficiary) is notified by the Internal Revenue Service that he or she is or will be subject to, a penalty taxes imposed by Section 409A of the Code or if any interest or penalties are incurred by the Participant (or Beneficiary) with respect to such penalty taxes (such penalty taxes together with any such interest and penalties, are hereinafter collectively referred to as the "**Section 409A Tax**"), then the Participant (or Beneficiary) shall be entitled to receive an additional payment (a "**Section 409A Gross-Up Payment**") in an amount such that after payment by Participant (or Beneficiary) of all Section 409A Tax and all income taxes (and any interest and penalties imposed with respect thereto) imposed upon the Section 409A Gross-Up Payment, the Participant (or Beneficiary) retains an amount of the 409A Gross-Up Payment equal to the Section 409A Tax imposed upon the Payment; provided, however, that the Corporation shall only be responsible to make a Section 409A Gross-Up Payment with respect to the Section 409A Tax if the Section 409A Tax relates to or results from (i) the Corporation's failure to operate a "nonqualified deferred compensation plan" (as such term is defined in the Section 409A Rules) (a "**NQDC**") in compliance with the Section 409A Rules on and after January 1, 2005; or (ii) the lack of compliance of any Corporation NQDC document or documentation with the Section 409A Rules; or (iii) the payment or distribution by the Corporation (or by any Corporation NQDC)

of any NQDC amount if such payment or distribution is not in compliance with the Section 409A Rules. For the avoidance of doubt, the Corporation shall not be responsible to make any Section 409A Gross-Up Payment if, (1) after a timely notice or request by the Corporation to the Participant (or Beneficiary), the Participant (or Beneficiary) refuses or fails to make a timely election to alter the timing of payment or distribution or (2) the Participant, in his or her capacity as a Director, causes the Corporation to take any action, or causes the Corporation to fail to take any action, which causes the Participant (or Beneficiary) to be subject to a Section 409A Tax.

Determinations required to be made on the amount of the Section 409A Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm selected by the Corporation (the “**Accounting Firm**”) which shall provide detailed supporting calculations both to the Corporation and the Participant (or Beneficiary) within thirty (30) business days of the receipt of notice from the Participant (or Beneficiary) that he or she is subject to a Section 409A Tax, or such earlier time as is reasonably requested by the Corporation. All fees and expenses of the Accounting Firm shall be borne solely by the Corporation. Any Section 409A Gross-Up Payment, as determined pursuant to this Section, shall be paid by the Corporation to the Participant (or Beneficiary) within thirty (30) days of the receipt of the Accounting Firm’s determination, but in no event later than the last day of the year following the year in which the Participant (or Beneficiary) remits the related taxes. Any determination by the Accounting Firm shall be binding upon the Corporation and the Participant (or Beneficiary).

## **17. Governing Law**

The provisions of the Plan shall be governed by and construed in accordance with the internal laws of the State of New York, and without regard to its conflict of laws provisions. Notwithstanding the foregoing, the Plan shall be governed and construed in a manner consistent with the Section 409A Rules which shall take precedent over any laws of the State of New York which are inconsistent with the Section 409A Rules.

**AVNET SUPPLEMENTAL  
EXECUTIVE OFFICERS' RETIREMENT PLAN**

(Amended and Restated Effective  
Generally as of January 1, 2009)

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**AVNET SUPPLEMENTAL  
EXECUTIVE OFFICERS' RETIREMENT PLAN**

(Amended and Restated Effective  
Generally as of January 1, 2009)

**ARTICLE 1**

**HISTORY, PURPOSE AND EFFECTIVE DATE**

Avnet, Inc., a New York corporation (the “**Company**”), previously established a program to provide supplemental life insurance and retirement income benefits for Eligible Executives (as defined herein), known as the Avnet Executive Officers’ Supplemental Life Insurance and Retirement Benefits Program (the “**Program**”) effective January 1, 1998 (the “**Original Effective Date**”). The Program is hereby amended and restated to comply with changes made to the Code (as defined below) through the enactment of Code Section 409A by the American Jobs Creation Act of 2004 and to incorporate other changes the Company desires to make to the Program. Upon adoption of this document, the Program shall henceforth be known as the Avnet

The Plan is intended to be a nonqualified deferred compensation plan under the Code that provides supplemental retirement income to a select group of management or highly compensated employees. Accordingly, the Company intends that the Plan will not be a qualified retirement plan under Code Section 401(a), and that the Plan will be exempt from the requirements of parts 2, 3 and 4 of Title I of ERISA. Moreover, the Company intends that the terms of this Plan document and the administration of the Plan shall be in compliance with the applicable requirements under Code Section 409A. Prior to the Section 409A Effective Date (as defined below), the Company intended that the Program be administered in accordance with a good faith interpretation of Code Section 409A. Any provision in the Program or the Plan that can be construed to be contrary to such intent shall automatically be deemed to be severable from the provisions of the Program or this Plan document and shall have no force or effect.

## ARTICLE 2

### DEFINITIONS

#### 2.1 Definitions.

Whenever the following words and phrases are used in this Plan, with the first letter capitalized, they shall have the meanings specified below:

(a) "**Active Participant**" shall mean a Participant who, for a particular Plan Year, is an Eligible Executive and received Compensation from an Employer.

(b) "**Actuarial Equivalent**" shall mean the present value of a Participant's unpaid Total Retirement Benefit (as defined in Section 4.1) determined by using an annual discount rate of 7%, an assumed retirement age of 65 and no charge for mortality factors. No actuarial increase will be provided for benefit payments made after age 65 except as otherwise specifically provided herein.

(c) "**Affiliate**" means the Company and any other entity that is, or would be, aggregated and treated as a single employer with the Company under Code sections 414(b) (controlled group of corporations) or 414(c) (a group of trades or businesses, whether or not incorporated, under common control); provided, however, that an ownership threshold of at least 50% shall be used hereunder instead of the 80% minimum ownership threshold that would otherwise apply under such Code sections.

(d) "**Avnet Pension Plan**" shall mean the Avnet Pension Plan (As Amended and Restated Effective as of January 1, 1997), as it may be amended from time to time and any successor qualified retirement plan thereto as designated by the Company from time to time.

(e) "**Beneficiary**" or "**Beneficiaries**" shall mean the person or persons, including a trustee, personal representative or other fiduciary, last designated in writing by a Participant in accordance with procedures established by the Committee to receive the benefits specified hereunder in the event of the Participant's death. No Beneficiary designation shall become effective until it is filed with the Committee. If there is no Beneficiary designation in effect, then the Participant's surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Participant's probate estate or living trust) shall be the Beneficiary. In any case where there is no such personal representative of the Participant's estate duly appointed and acting in that capacity within 90 days after the Participant's death (or such extended period as the Committee determines is reasonably necessary to allow such personal representative to be appointed, but not to exceed 180 days after the Participant's death), then a Participant's Beneficiary shall mean the person or persons who can verify by affidavit or court order to the satisfaction of the Committee that they are legally entitled to receive the benefits specified hereunder. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead shall be paid (a) to that person's living parent(s) to act as custodian, (b) if that person's parents are then divorced, and one parent is the sole or primary custodial parent, to such custodial parent or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Gifts to Minors Act (or similar statute) in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no such guardian is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

(f) "**Board of Directors**" or "**Board**" shall mean the Board of Directors of the Company.

(g) "**Change of Control**" means the date of the earliest to occur of the following events:

(1) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either: (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of members of the Board of Directors; provided, however, that the following transactions shall not constitute a Change of Control under this subsection (1): (x) any acquisition directly from the Company (excluding an

acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate;

(2) the individuals who, as of the Effective Date, constitute the Board (the “**Incumbent Board**”) are replaced during any twelve- (12-) month period by new Board members whose appointment or nomination was not endorsed by a majority of the Incumbent Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding for this purpose any such individual whose appointment or nomination to the Board occurs as a result of an actual or threatened election contest with respect to the election or removal of any member of the Board, or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than a majority of the then Incumbent Board; or

(3) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company (in one or more transactions) and, in either case, the consummation of such transaction.

(h) “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

(i) “**Committee**” shall mean the Committee appointed by the Board to administer the Plan in accordance with Article 7. As of the date hereof, the Committee is the Avnet Finance Committee of the Board.

(j) “**Company**” shall mean Avnet, Inc., a New York corporation, any successor corporation or entity (or successor thereto) and its (or their) assigns.

(k) “**Compensation**” shall mean a Participant’s Incentive Compensation, if any, and Salary, if any.

(l) “**Covered Compensation**” means the average of the highest two (2) out of the most current five (5) full Fiscal Years of Compensation earned by a Participant, as determined on the last day of the Fiscal Year on or prior to the date that he ceases to be an Active Participant.

(m) “**Death Benefit Earnings**” shall mean the total amount of a Participant’s Compensation for the last full Fiscal Year, as determined on or prior to the date of the Participant’s death.

(n) “**Disability**” means an event that would enable an Active Participant to become eligible for a Disability Retirement Date under subsection 4.4 of the Avnet Pension Plan or a similar provision of an amended version of such plan. For purposes of this Plan, the term “**Section 409A Disability**” means a Disability that also qualifies as a “disability” under the Section 409A Rules.

(o) “**Early Retirement Date**” means, for those Participants who have complied with the election requirements in Section 4.3 of the Plan, the date when a Participant has incurred a Separation From Service after age 60 and before age 65 and who has retired from the Company (or an Affiliate) with the expectation that the Participant will no longer be an active full-time member of the workforce and will not work or perform services for another business or entity that is designated by the Chief Executive Officer of the Company or the Board as a competitor of the Company or an Affiliate. For the avoidance of doubt, a Participant who Terminates Employment with the Company at age 62 and becomes a consultant to a competitor of the Company on a part-time basis has not qualified for (and, accordingly, has not incurred) an Early Retirement Date under the Plan.

(p) “**Effective Date**” means the date when this Plan document is adopted by the Board.

(q) “**Eligible Executive**” means an executive officer of the Company who has been designated as eligible to participate in the Plan by action of the Board, the Committee or the Avnet, Inc. Executive Committee. If requested by the Committee, such an officer will be an Eligible Executive only if he or she agrees, in writing, to terminate any prior or existing obligation of an Employer providing supplemental life insurance and/or nonqualified retirement benefits other than pursuant to the Avnet Deferred Compensation Plan.

(r) “**Employer**” shall mean the Company and any Affiliate.

(s) “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended.

(t) “**Final Section 409A Effective Date**” shall mean the date when a rule or requirement under the final regulations issued by the Secretary of the Treasury became effective under Code Section 409A, and shall generally refer to January 1, 2009.

(u) “**Inactive Participant**” shall have the meaning set forth in Section 3.1.

(v) “**Incentive Compensation**” shall mean any cash incentive compensation or bonus payable to a Participant by an Employer in addition to the Participant’s Salary, but determined prior to reduction for any salary deferral contributions to either a plan described under Code Section 125 or 401(k) or the Avnet Deferred Compensation Plan.

(w) “**Interim Section 409A Effective Date**” shall mean the date when a particular provision or rule promulgated under Code Section 409A became effective, and shall generally mean January 1, 2005. The term “**Interim Section 409A Period**” means the

period beginning on or after the Interim Section 409A Effective Date and ending immediately before the Final Section 409A Effective Date.

(x) “**Normal Retirement Date**” shall mean the date when a Participant attains age 65 and has incurred a Separation From Service.

(y) “**Offset Plan Amount**” shall mean the aggregate amount of a Participant’s lump sum distributions under all Offset Plans (as defined below) determined when the Participant’s retirement benefits first becomes payable under this Plan and in accordance with the following: (i) if the Offset Plan is the Avnet Pension Plan, then the Offset Amount shall be determined based on the amount (actual or projected) of the Participant’s Cash Balance Account under (and as defined in) the Avnet Pension Plan assuming that the Participant elected to receive a lump sum distribution thereunder payable on the same date when his or her retirement benefits first become payable under this Plan and (ii) if the Offset Plan is a Nonqualified Offset Plan, the amount of the Participant’s lump sum distribution payable thereunder.

(z) “**Offset Plan**” or “**Offset Plans**” shall mean the Pension Plan and any other nonqualified deferred compensation plan designated by the Committee (other than the Avnet Deferred Compensation Plan) that provides for benefits to Participants in amounts in excess of the benefit limitation provisions under the Pension Plan that are required by the Code; provided, however, that the Pension Plan shall constitute an Offset Plan only after such a nonqualified plan is established by the Company; and provided, further, that such other nonqualified plan shall constitute an Offset Plan only if it provides for substantially identical distribution provisions to those that apply under this Plan. A “**Nonqualified Offset Plan**” means an Offset Plan that is considered to be a nonqualified deferred compensation plan under the Section 409A Rules.

(aa) “**Original Effective Date**” shall mean January 1, 1998.

(bb) “**Participant**” shall mean any Eligible Executive who becomes an Active Participant in accordance with Section 3.1.

(cc) “**Plan**” shall mean this Avnet Supplemental Executive Officers’ Retirement Plan (Amended and Restated Effective Generally as of January 1, 2009) as set forth herein, now in effect, or as amended from time to time.

(dd) “**Plan Year**” shall mean the fiscal year of the Company.

(ee) “**Salary**” shall mean the Participant’s base salary payable by an Employer, but determined prior to reduction for any salary deferral contributions to a plan described under Code Sections 125 or 401(k) or the Avnet Deferred Compensation Plan.

(ff) “**Section 409A Change in Control**” means either a “change in the ownership” of the Company, “change in effective control” of the Company or “change in the ownership of a substantial portion of the assets” of the Company as determined in accordance with the Section 409A Rules. To the extent required under the Section 409A Rules, a Section 409A Change in Control shall be determined by reference to an Affiliate instead of the Company.

(gg) “**Section 409A Rules**” mean regulations issued under Code Section 409A or other official and general guidance issued by the Secretary of the Treasury, the Commissioner of the Internal Revenue Service or either of their delegates interpreting Code Section 409A.

(hh) “**Separation From Service**” means the date when an Active Participant resigns or is dismissed from the employment of the Company and all of its Affiliates and has incurred a “separation from service” in accordance with the Section 409A Regulation.

(ii) “**Six-Month Payment Delay Rule**” means the requirement under Code Section 409A that a Specified Employee must delay his or her distribution from a “nonqualified deferred compensation plan” (within the meaning of the Section 409A Rules) for six (6) months after Separation From Service, but subject to applicable exceptions under the Section 409A Rules for distributions due to death, a Section 409A Disability or a Section 409A Change in Control.

(jj) “**Specified Employee**” means a Participant who is considered to be a “key employee” under Code Section 416(i) determined in accordance with procedures consistent with the Section 409A Rules. Without limiting the generality of the foregoing, a Participant’s status as a key employee shall be based on a calendar year, beginning with the calendar year preceding the Interim Section 409A Effective Date and, if the Participant is then a key employee, the Participant shall be considered to be a Specified Employee for the 12-month period beginning on the April 1st following the end of the calendar year when he or she was determined to be a key employee.

(kk) “**Termination of Employment**” means the date on which a Participant leaves active service with all Employers under the employment policies of the Company.

(ll) “**Trust**” shall mean any irrevocable trust that may be established from time to time relating to the Plan; provided, however, that the terms of such trust may provide that after all liabilities to Participants have been satisfied under this Plan, as certified in writing by all Participants, any remaining assets under the trust may be returned to the Company.

(mm) “**Years of Service**” means, except as otherwise specifically provided herein, each full 12-month period (based on a Participant’s anniversary date of hire) that a Participant has worked for an Employer, but excluding service with an entity that has been acquired or purchased by an Employer. If a Participant incurs a Termination of Employment, is then rehired by an Employer and again becomes an Active Participant, he or she will be given credit for all full Years of Service completed prior to the

Termination of Employment. If a Participant ceases to be an Active Participant prior to incurring a Termination of Employment, he or she will not accumulate any additional Years of Service under the Plan prior to becoming an Active Participant again.

## ARTICLE 3

### PARTICIPATION

#### **3.1 Participation.**

An Eligible Executive shall become an Active Participant in the Plan by completing such forms or agreements that the Committee, in its sole discretion, may require, and passing any physical examination required for a life insurance policy relating to the Participant. A Participant who no longer meets the definition of an Eligible Executive shall become an "Inactive Participant" in the Plan if he or she is vested under Section 5.1. Notwithstanding any provision contained herein to the contrary, an Inactive Participant who incurs a Termination of Employment or Disability may not continue participation in the Plan with respect to the Death Benefit described in Section 4.4.

## ARTICLE 4

### PLAN BENEFITS

#### **4.1 Calculation of Retirement Benefits.**

Subject to the vesting and other requirements of Article 5 hereof and the provisions of Sections 4.2 and 4.3, a Participant's "**Total Retirement Benefit**" means either (A) or (B), whichever is applicable: (A) the Participant's Basic Annual Retirement Benefit (as defined below) payable over a ten (10) year period or (B) if an Offset Plan exists, the Actuarial Equivalent of the Participant's Basic Annual Retirement Benefit payable over a ten (10) year period less the Participant's Offset Plan Amount. Notwithstanding any provision contained herein to the contrary, the Actuarial Equivalent of a Participant's Total Retirement Benefit determined immediately before the date when an Offset Plan first becomes applicable shall not be reduced by the application of the Offset Plan (determined by comparing the Participant's Total Retirement Benefit immediately before such date as if the Participant had then incurred a Termination of Employment (and without regard to Section 5.1) against the Participant's Total Retirement Benefit on his or her applicable retirement date)

A Participant's "**Basic Annual Retirement Benefit**" shall mean an amount determined under the following formula:

(a) First, the Participant's age (based on years and full months) at Termination of Employment plus Years of Service at Termination of Employment shall be divided by 80; provided that this shall not exceed one (1). Partial Years of Service shall be included for a year only when an Active Participant becomes Disabled, incurs his or her Normal Retirement or Early Retirement Date or dies; and

(b) Second, the figure determined in subparagraph (a) above shall be multiplied by 36% of a Participant's Covered Compensation.

For the avoidance of doubt, a Participant's Basic Annual Retirement Benefit is calculated as the total amount payable over a 12-month period. The timing and methods of paying a Participant's Total Retirement Benefit shall be determined in accordance with the foregoing applicable provisions of this Plan document.

#### **4.2 Normal Retirement; Form of Payment.**

Subject to the provisions and requirements of Article 6 of the Plan, a Participant will begin receiving payment of his or her Total Retirement Benefit effective on the first business day of the month after the Participant's Normal Retirement Date; provided, however, that, if the Participant is subject to the Six-Month Payment Delay Rule, payment will not commence until on or after the first business day of the seventh (7th) month following the date when the Participant has incurred a Separation From Service for reasons other than death or a Section 409A Disability. Payment of a Participant's Total Retirement Benefit shall be made in accordance with the following:

(a) Retirement Before Final Section 409A Effective Date. If a Participant retires before the Final Section 409A Effective Date (including during the Interim Section 409A Period), then his or her Total Retirement Benefit will be made in 120 equal monthly installments effective with the first month for which payment is made after the Participant's retirement date and ending on the 120th month thereafter; provided, however, that the first payment made to a Specified Employee will include payments that would have otherwise been made but for the Six-Month Payment Delay Rule. If a Participant dies after becoming an Inactive Participant, but prior to receiving 120 monthly payments, the Actuarial Equivalent of the remaining portion of his or her Total Retirement Benefit shall be paid to the Participant's Beneficiary in a lump sum within 90 days following the Participant's death.

(b) Retirement on or After the Final Section 409A Effective Date. If a Participant retires on or after the Final Section 409A Effective Date, then his or her Total Retirement Benefit, first, will be made in 24 equal monthly installments equal to 120th of the Participant's Total Retirement Benefit; provided, however, that the first payment made to a Specified Employee will include payments that would have otherwise been made but for the Six-Month Payment Delay Rule and, second, the Actuarial Equivalent of the remaining 96 monthly payments will be paid in a lump sum within 90 days after the first business day of the 25th month following the Participant's retirement date. If a Participant dies after becoming an Inactive Participant, but prior to receiving his or



her 24 monthly payments or lump sum payment, as the case may be, the Actuarial Equivalent of the remaining portion of a Participant's Total Retirement Benefit shall be paid to the Participant's Beneficiary in a lump sum within 90 days following the Participant's death.

#### **4.3 Early Retirement.**

A Participant will begin receiving payment of his or her Total Retirement Benefit on the first business day of the month coincident with, or next following, his or her Early Retirement Date if the Participant filed a written election with the Committee to begin receiving benefits hereunder after his or her Early Retirement Date no later than before the Final Section 409A Effective Date or, if applicable, within thirty (30) days from the date when the Participant first became eligible either under this Plan or a Nonqualified Offset Plan; provided, however, that, if the Participant is subject to the Six-Month Payment Delay Rule, payment will not commence until the first business day of the seventh (7th) month on or after the date when the Participant has incurred a Separation From Service for reasons other than death or a Section 409A Disability. Any such election made under this Plan shall also apply under the Nonqualified Offset Plan. A Participant may make one written election with the Committee to defer payments beyond his or her Early Retirement Date provided that the election is filed with the Committee at least one year before the Participant's Early Retirement Date, payments are delayed for at least five (5) years after that date and the election applies to both this Plan and any Nonqualified Offset Plan. A Participant's Total Retirement Benefit payable in connection with his or her Early Retirement Date shall be payable in accordance with the applicable provisions of subparagraph (a) or (b) of Section 4.2 above and shall be reduced by 0.25% for each month by which the commencement of retirement payments precede the first business day of the month coincident with or next following the Participant's 65th birthday.

#### **4.4 Death Benefit.**

If an Active Participant dies before incurring a Termination of Employment, his or her Beneficiary shall be entitled to receive (in addition to any remaining payment required under subparagraph (a) or (b) of Section 4.1 above) a lump sum payment equal to 200% of the amount of the Participant's Death Benefit Earnings (the "**Death Benefit**") within 90 days following the Participant's death. The Company will take all action necessary within its control to maintain an insurance policy (or policies) on the life of the Participant to pay the Death Benefit, and to assure that the proceeds of the insurance policy will be payable to the Participant's Beneficiary.

#### **4.5 Disability Benefit.**

An Active Participant who incurs a Termination of Employment due to Disability may be eligible to receive a Disability Pension (as defined below). To be eligible to receive a Disability Pension, a Participant must have:

(a) completed at least five (5) Years of Service as a full-time employee of an Employer;

(b) incurred a Termination of Employment due to Disability before his or her Normal Retirement Date or, if applicable, Early Retirement Date; and

(c) filed an application for disability benefits under the Avnet Pension Plan, any other disability plan sponsored or maintained by an Employer or, for Participants who are not covered under any such plan and reside in a country other than the United States of America, a disability program established or maintained under the national laws of his or her resident country.

A Participant's annual "**Disability Pension**" shall be equal to 13% of his or her Death Benefit (determined as if the Participant had died on the date he or she is first considered to be Disabled under the Plan). Disability Pension payments will be made over a ten (10) year period (120 monthly payments) effective with the later of: (i) the first business day of the month on or after the date when the date when the Participant's Disability application is approved under subparagraph (c) above or (ii) if the Participant's Disability does not qualify as a Section 409A Disability, the first business day of the month on or after the date when the Participant Separates From Service due to his or her Disability (but subject to the Six-Month Payment Delay Rule for a Specified Employee if a Participant's Disability does not qualify as a Section 409A Disability). If a Participant dies prior to receiving 120 monthly payments, the Actuarial Equivalent of the remaining monthly payments of the Participant's Disability Pension shall be paid to the Participant's Beneficiary in a lump sum within 90 days following the Participant's death. Payments made under this Section 4.5 shall be in lieu of any payment that a Participant or Beneficiary may otherwise be entitled to under the preceding Sections of this Article 4.

## **ARTICLE 5**

### **VESTING; NON-COMPETE REQUIREMENTS**

#### **5.1 Vesting of Total Retirement Benefit.**

Subject to Section 5.2, a Participant will be 100% vested in his or her Total Retirement Benefit by meeting the requirements set forth in this Section 5.1 (a), (b) or (c) and Section 5.1(d). Alternatively, if a Participant fails to meet the requirements set forth in this Section 5.1, he or she will be 0% vested in his or her Total Retirement Benefit and, accordingly, not entitled to receive retirement payments in connection with his or her a Normal Retirement Date or Early Retirement Date. The requirements of this Section 5.1 are as follows:

(a) If the Participant incurs a Termination of Employment before attaining age 50, he or she must have completed at least 20 Years of Service;

(b) If the Participant incurs a Termination of Employment after attaining age 50, but prior to attaining age 55, he or she must have completed at least 15 Years of Service; or

(c) If the Participant incurs a Termination of Employment on or after attaining age 55, he or she must have completed 10 Years of Service; and

(d) The Participant has completed at least 5 Years of Service as an Eligible Executive.

## 5.2 Impact of Confidentiality, Non-Compete and Non-Solicitation Provisions.

(a) Application of Employment Agreement Provisions. If at any time before or after Termination of Employment, the Committee determines that a Participant has violated any of the terms and conditions of an employment agreement that is in place between the Company (or an Affiliate) and a Participant prohibiting the Participant from disclosing any confidential information of the Company (or an Affiliate), competing with the Company (or an Affiliate) or soliciting employees of the Company (or an Affiliate), then all of the Participant's benefits under the Plan (including his or her Total Retirement Benefit, Disability Pension and Death Benefit) shall be forfeited. In such case, no payments, or further payments, will be made to the Participant or his or her Beneficiary under the Plan. To the maximum extent permitted under applicable law, the Company shall have the right to recover (in equity or at law) any payments made to, or on behalf of, a Participant if this Section 5.2 is violated including, but not limited to, an action for restitution for unjust enrichment for improperly paid benefits under the Plan, and any payments made to the Participant shall be deemed to be held in a constructive trust until recovered by the Company.

(b) Provisions Not Contained in Employment Agreement. If a Participant does not have an employment agreement with the Company (or an Affiliate), or if such as agreement does not contain a prohibition on disclosing confidential information of the Company (or an Affiliate), competing with the Company (or an Affiliate) or soliciting employees or customers of the Company (or an Affiliate), then the benefit forfeiture and benefit payment restoration provisions of subparagraph (a) above shall apply if the Committee determines that the Participant has violated one of the following provisions that is not otherwise addressed in Participant's employment agreement:

(1) Non-Competition. While employed by the Company or an Affiliate, the Participant shall not, without the written consent of the Chief Executive Officer of the Company (the "CEO"), directly or indirectly (whether through his spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or otherwise, any business entity which is engaged in, or is in any way related to or competitive with, the business of the Company or any of its Affiliates; provided, however, notwithstanding the foregoing the Participant shall not be prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

(2) Non-Solicitation. The Participant will not, at any time while employed by the Company or an Affiliate and for a period of one year after Termination of Employment, without the written consent of directly or indirectly, on the Participant's behalf or on behalf of any person or entity, induce or attempt to induce any employee of the Company or an Affiliate, or any individual who was an employee of the Company or an Affiliate, during the one (1) year period prior to the date of such inducement, to leave the employ of the Company or an Affiliate, or to become employed by any person other than the Company or an Affiliate, or offer or provide employment to any such individual.

### (3) Use and Nondisclosure of Confidential Information.

(A) For purposes of this subparagraph 5.2(b)(3), the following terms shall apply:

(i) "**Confidential Information**" means that confidential business information of the Company or an Affiliate, whether or not discovered, developed, or known by the Participant as a consequence of his employment with the Company or an Affiliate. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records prepared by, or on behalf of, the Company (or an Affiliate), whether or not designated, legended or otherwise identified by the Company (or an Affiliate) as Confidential Information.

(ii) "**Developments**" mean those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to present and prospective activities and products of the Company (or an Affiliate).

(B) A Participant will be in violation of this subparagraph 5.2(b)(3) if he violates or does not comply with either (i), (ii) or (iii) below:

(i) **Assignment of Developments.** Any and all Developments developed by the Participant (acting alone or in conjunction with others) during the period of the Participant's employment with the Company (or an Affiliate) shall be conclusively presumed to have been created for or on behalf of the Company (or an Affiliate) as part of the Participant's obligations to the Company (or an Affiliate). Such Developments shall be the property of and belong to the Company (or an Affiliate) without the payment of consideration therefor in addition to the Participant's Compensation or benefits hereunder, and the Participant hereby transfers, assigns and conveys all of the Participant's right, title and interest in any such Developments to the Company (or an Affiliate) and shall execute and deliver any documents that the Company deems necessary to effect such transfer on the demand of the Company.

(ii) **Restrictions on Use and Disclosure.** The Participant shall not to use or disclose at any time, except with the prior written consent of the CEO, any Confidential Information which is or was obtained or acquired by the Participant while in the employ of the Company (or an Affiliate); provided, however, that this provision shall not preclude the Participant from (y) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this provision or in any other unauthorized fashion, or (z) disclosure of such information required by law or court order; provided that prior to such disclosure required by law or court order the Participant will have given the Company at least three (3) business days' written notice (or, if disclosure is required to be made in fewer than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.

(iii) **Return of Documents.** Upon Termination of Employment with the Company (and all of its Affiliates), the Participant shall forthwith deliver to the CEO all documents, customer lists and related documents, price and procedure manuals and guides, catalogs, records, notebooks and similar repositories of or containing Confidential Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

## ARTICLE 6

### DISTRIBUTION PROCEDURES

#### **6.1 Distribution of Benefits.**

A Participant or Beneficiary will be entitled to receive his or her applicable Plan benefits as soon as practicable on or after the first business day of the month following the Participant's Normal Retirement Date, Early Retirement Date, Disability retirement or death, as the case may be and, except as otherwise specifically provided herein, no later than 90 days thereafter. However, the actual payment will not be made until the Participant or Beneficiary files any written distribution forms required by the Committee with the Company, and the Committee approves the distribution. If such forms are not timely filed or there is an administrative delay in making the payment, then payment will be made at a later date within the same taxable year as the originally scheduled payment date under the Plan (and, if this occurs after a Participant's Normal Retirement Date and was not due to the fault of the Participant or Beneficiary, he or she will receive retroactive payments with interest at a 7% annual rate). Payments delayed due to an administrative delay on behalf of the Company or the Committee will commence no later than the 15th day of the third calendar month following the originally scheduled payment date under the Plan (and the first payment will include the delayed payments adjusted for interest at a 7% annual rate except as provided in Section 6.3 below); provided, however, that if the calculation of the amount of payment under the Plan is not administratively practicable (due to events beyond the control of the Participant or Beneficiary), the payment will be made in the first calendar year in which the calculation of the amount of the payment is administratively practicable (and the first payment will include the delayed payments adjusted for interest at a 7% annual rate except as provided in Section 6.3 below). No provision of this Section 6.1 shall be construed as permitting a Participant or Beneficiary to directly or indirectly designate the taxable year of a payment described in this Section.

#### **6.2 No Loans or Financial Hardship or In-Service Withdrawals.**

**6.3** The Plan does not permit loans or financial hardship or in-service distributions.

#### **Inability to Locate Participant.**

In the event that the Committee is unable to locate a Participant or Beneficiary within two (2) years following the Participant's 65th birthday, no payment will be made of his or her Total Retirement Benefit. However, if Participant or Beneficiary later claims such benefit prior to the expiration of a ten (10) year period from the Participant's 65th birthday, such benefit shall be reinstated without interest or earnings.

#### **6.4 Trust.**

In the event that a Change of Control occurs (or is imminent), a Participant may direct that the Company establish a Trust with a financial institution or trust company and deposit into the Trust cash, marketable securities or insurance policies in an amount sufficient to fund his or her vested Total Retirement Benefit. The Company may establish separate Trusts for each Participant or one Trust for all Participants, in its discretion.

## ARTICLE 7

## ADMINISTRATION

### **7.1 Committee.**

A Committee shall be appointed by, and serve at the pleasure of, the Board of Directors to administer the Plan. The number of members comprising the Committee shall be determined by the Board which may from time to time vary the number of members. A member of the Committee may resign by delivering a written notice of resignation to the Board. The Board may remove any member by delivering a certified copy of its resolution of removal to such member. Upon his or her Termination of Employment or affiliation with the Company, as the case may be, a person shall automatically cease being a Committee member. Vacancies in the membership of the Committee shall be filled promptly by the Board.

### **7.2 Committee Action.**

The Committee shall act at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chairman or any other member or members of the Committee designated by the Chairman may execute any certificate or other written direction on behalf of the Committee. Notwithstanding the foregoing, the Committee may delegate specific functions or duties to a specific Committee member or members.

### **7.3 Powers and Duties of the Committee.**

The Committee shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan and shall have all powers necessary to accomplish its purposes, including, but not by way of limitation, the following:

- (a) to construe and interpret the terms and provisions of this Plan and to remedy or correct any ambiguities, omissions or inconsistencies contained therein;
- (b) to compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;
- (c) to maintain all records that may be necessary for the administration of the Plan;
- (d) to provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by applicable law;
- (e) to promulgate, administer and enforce such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof;
- (f) to appoint an administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe;
- (g) to take all actions, and provide any necessary consents or directions, with respect to any insurance policies obtained by an Employer relating to the Plan; and
- (h) to take all actions set forth in a Trust agreement.

### **7.4 Construction and Interpretation.**

The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, including but not limited to an Affiliate or any Participant or Beneficiary. The Committee shall administer such terms and provisions of the Plan in accordance with any and all laws applicable to the Plan.

### **7.5 Information.**

To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants, their death or other cause of termination, and such other pertinent facts as the Committee may require.

### **7.6 Compensation, Expenses and Indemnity.**

- (a) The members of the Committee shall serve without compensation for their services hereunder.
- (b) The Committee is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company, to the extent that the Committee does not authorize payment from a Trust (in accordance with the terms of a Trust).
- (c) The Company shall indemnify and hold harmless the Committee and each member thereof, the Board of Directors and any delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal

fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under, or incident to, the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnification as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnification is permitted under applicable law.

## **7.7 Disputes.**

### **(a) Initial Claim and Decision.**

A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as “**Claimant**”) may file a written request for such benefit with the Committee, setting forth his or her claim.

Upon receipt of a claim, the Committee shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Committee may, however, extend the reply period for an additional ninety (90) days for special circumstances.

If the claim is denied in whole or in part, the Committee shall inform the Claimant in writing, using language calculated to be understood by the Claimant, setting forth: (1) the specified reason or reasons for such denial; (2) the specific reference to pertinent provisions of the Plan or Plan rules on which such denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (4) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (5) the time limits for requesting a review under paragraph (b) below.

### **(b) Request for Appeal of Initial Claim Decision.**

Within sixty (60) days after the receipt by the Claimant of the written denial of his or her claim under paragraph (a) above, the Claimant may request in writing to the Committee or, if the Committee does not consist primarily of outside members of the Board of Directors, then to the full Board (in either case, the body designated to handle the appeal is referred to as the “**Appeals Committee**”) an appeal of its prior determination with respect to the Claimant. Such request must be addressed directly to the Appeals Committee or to a senior executive officer of the Company designated to act on behalf of the Appeals Committee (and who is a person other than the Claimant). The Claimant or his or her duly authorized representative may, but need not, review the pertinent Plan documents and submit issues and comments in writing for consideration by the Appeals Committee. If the Claimant does not request a review within such sixty (60) day period, he or she shall be barred and estopped from challenging the Committee’s determination, which shall then become final and conclusive.

Within sixty (60) days after the Appeals Committee has received a request for review, after considering all materials presented by the Claimant, the Appeals Committee will inform the Claimant in writing, in a manner calculated to be understood by the Claimant, of its decision setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of the Plan or Plan rules on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Appeals Committee will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

### **(c) Limitations on Bringing a Legal Action.**

A legal action relating to a claim or right to benefits under the Plan may be brought by, or on behalf of, a Participant or Beneficiary only during a certain period. This period begins after the appeal process has ended under paragraph (b) above and ends 120 days thereafter. However, in no event may a legal action be brought later than one (1) year after the earlier of the date when the Participant, Beneficiary or other person: (i) knows (or should have known) of the existence of, or the underlying facts allegedly supporting the claim or right which is the basis of his or her claim or assertion for benefits or payments under, or relating to, the Plan or (ii) receives a lump sum distribution under the Plan; provided, however, that, if the formal claim or appeal is pending under paragraph (a) or (b) above at the end of the one (1) year period, then such 120-day limitation rule shall apply.

### **(d) Impact of Delayed Payments under Code Section 409A.**

Notwithstanding the foregoing, if a Claimant files a claim within 90 days after the latest date on which a payment could be made to him or her under the Plan and the Section 409A Rules, and the claim or appeal has not been resolved favorable to the Claimant by the 160th day after such latest date, the Claimant may take further enforcement measures to collect payments which the Claimant asserts are owed to him or her under the Plan; provided, however, that, if such action is not taken within 180 days after such latest date, the Claimant’s action will not be presumed to be prompt under the Section 409A Rules and this paragraph (d) shall not apply.

## **ARTICLE 8**

### **MISCELLANEOUS**

#### **8.1 Unsecured General Creditor.**

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interests in any specific property or assets of the Company. No assets of the Company shall be held under any trust (other than a Trust), or held

in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Except as provided in a Trust, any and all of the Company's assets relating to the Plan shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan (and any Trust) be unfunded for purposes of the Code and Title I of ERISA.

## **8.2 Restriction Against Assignment.**

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's benefits hereunder shall be liable for the debts, contracts or engagements of any Participant, his or her Beneficiary, or successors in interest. Except as may be required by a valid and recognizable qualified domestic relations order under ERISA, a Participant's benefits hereunder shall not be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding. A Participant or Beneficiary shall not have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as is consistent with applicable law.

## **8.3 Withholding.**

There shall be deducted from each payment made under the Plan or Trust or any other Compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to such payment or this Plan. The Company shall have the right to reduce any payment (or Compensation) by the amount of cash sufficient to provide the amount of said taxes.

## **8.4 Amendment, Modification, Suspension or Termination.**

The Board of Directors may amend, modify, suspend or terminate the Plan in whole or in part by adopting a written instrument, except that no amendment, modification, suspension or termination shall have any retroactive effect to reduce the amount of a Participant's vested Total Retirement Benefit that has accrued as of the date of the amendment. In addition, the Committee has the right to amend any Plan provision as long as any such amendment does not cause a material increase in the costs incurred by the Company in connection with the Plan. In the event that this Plan is terminated, a Participant's vested Total Retirement Benefit shall be distributed to the Participant under the terms of the Plan in existence as of the date of termination and in compliance with the Section 409A Rules.

## **8.5 Governing Law.**

This Plan shall be construed, governed and administered in accordance with the laws of the State of Arizona, without regard to its conflict of law provisions and except to the extent that its laws are preempted by the laws of the United States of America and, where applicable, the Section 409A Rules.

## **8.6 Receipt or Release.**

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company (including claims unrelated to this Plan). The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

## **8.7 Notices.**

All notices or other communications by a Participant to the Company in connection with the Plan shall be deemed to have been duly given when received by the Secretary of the Company or by any other person designated by the Company for the receipt of such notices or other communications, in the form and at the location specified by the Company.

## **8.8 Headings and Gender.**

The headings to Sections in the Plan have been included for convenience of reference only. The masculine pronoun shall include the feminine and the singular the plural, whenever appropriate. Except as otherwise expressly indicated, all references to Sections in the Plan shall be to Sections of the Plan.

## **8.9 Plan Not a Contract of Employment.**

The Plan does not constitute a contract of employment and participation in the Plan does not give any Eligible Executive or Participant the right to be retained in the employ of, or in a particular position with, an Employer or a right or claim to any benefit under the Plan, unless such right or claim was specifically achieved under the terms of the Plan.

## **8.10 Construed as a Whole.**

The provisions of the Plan shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

#### **8.11 Severability.**

If any provision of this Plan unrelated to its status under Title I of ERISA as an unfunded plan maintained for a select group of management or highly compensated employees is held to be invalid or unenforceable by a court of competent jurisdiction, such holding shall not impact the validity or enforceability of the remaining provisions of the Plan.

#### **8.12 Successors.**

The terms and condition of the Plan and any Trust shall be binding on the Employers and their successors and assigns.

## AVNET, INC.

## 2003 STOCK COMPENSATION PLAN

(Amended and Restated Effective Generally as of January 1, 2009)

ARTICLE I  
PURPOSE OF THE PLAN

The Avnet, Inc. 2003 Stock Compensation Plan was adopted effective September 19, 2003 with the intent to advance the interests of the Company by assisting Avnet and its Subsidiaries in attracting high caliber persons to serve as Eligible Employees and Non-Employee Directors, and inducing such persons to remain as Eligible Employees and Non-Employee Directors, by virtue of the additional incentive to promote the Company's success that results from the ownership of shares of Avnet's Common Stock. The Original Plan was amended and restated effective generally as of January 1, 2009 primarily to make changes corresponding to Section 409A (as defined below). On or after such date, the Original Plan shall be known as the "Avnet, Inc. 2003 Stock Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009)."

ARTICLE II  
DEFINITIONS

The following words and phrases used herein shall, unless the context otherwise indicates, have the following meanings:

1. "Avnet" shall mean Avnet, Inc.

2. "Agreement" shall mean the agreement evidencing any Award granted hereunder, including any addendum to an Option Agreement relating to Stock Appreciation Rights, which agreement shall be in such form as prescribed or approved by the Committee (in the case of an Award Agreement with an Eligible Employee) or by the Board of Directors (in the case of an Award Agreement with a Non-Employee Director).

3. "Award" shall mean, individually or collectively, a grant under this Plan of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Other Stock Unit Award.

4. "Board of Directors" and "Director" shall mean, respectively, the Board of Directors of Avnet and any member thereof.

5. "Change in Control" means the happening of any of the following:

- (i) the acquisition, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person")), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of Stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following such acquisitions shall not constitute a Change of Control under this subsection (i): (w) any such acquisition that is authorized by the Board of Directors as constituted prior to the effective date of the acquisition; (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or
- (ii) individuals who, as of the date of the 2003 annual meeting of the Company's stockholders (the "Determination Date"), constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the Determination Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
- (iii) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

6. "Code" shall mean the Internal Revenue Code of 1986, as amended.

7. "Committee" shall mean the Compensation Committee of the Board of Directors, which Committee shall consist of three or more Non-Employee Directors appointed by the Board of Directors; provided, however, that any member of the Compensation Committee who is not both a "non-employee director" within the meaning of Rule 16b-3, and an "outside director" within the meaning of Section 162(m) shall not serve as a Committee member hereunder unless there would otherwise be less than two (2) members of the Committee.

8. "Company" shall mean Avnet and all its Subsidiaries.

9. "Covered Participant" means a Participant who is a "covered employee" under Code Section 162(m).

10. "Eligible Employee" shall mean any regular full-time employee of Avnet or of any of its Subsidiaries (including any Director who is also such regular full-time employee), and may include, in appropriate circumstances relating to the granting of Awards hereunder, any person who is under consideration for employment by the Company and any person employed by a business which is then to be acquired by Avnet. The term "Eligible Employees" shall also include any person employed or retained by Avnet or any of its Subsidiaries to render services as a



consultant or advisor other than services in connection with the offer or sale of securities in capital-raising transaction or services that directly or indirectly promote or maintain a market for Avnet's securities.

11. "Exchange Act" shall mean the Securities Exchange Act of 1934.
12. "Executive Officer" shall mean any employee designated by the Company as an executive officer under Rule 16b-3 of the Exchange Act.
13. "Fair Market Value" when used with respect to a particular date, shall mean the average of the high and low sale prices (as reported for New York Stock Exchange Composite Transactions) at which shares of the Stock shall have been sold on such date or, if such date is a date for which no trading is so reported, on the next preceding date for which trading is so reported.
14. "Incentive Stock Option" or "ISO" shall mean an Option intended to qualify under Section 422 of the Code.
15. "Non-Employee Director" shall mean a Director who is not an Eligible Employee.
16. "Option" shall mean any option granted or held pursuant to the provisions of this Plan.
17. "Optionee" shall mean any person who at the time in question holds any Option which then remains unexercised in whole or in part, has not been surrendered for complete termination and has not expired or terminated, and shall include any Successor Optionee.
18. "Other Stock Unit Award" means awards granted pursuant to Article VIII, of Stock or other securities that are payable in, valued in whole or in part by reference to, or are otherwise based on Stock or other securities of the Company.
19. "Participant" shall mean an Eligible Employee or Non-Employee Director who has been granted an Award hereunder.
20. "Period of Restriction" means the period during which the transfer of shares of Restricted Stock or shares of Stock issued upon vesting of Restricted Stock Units is restricted, pursuant to Article VII hereof.
21. "Person" shall mean "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 and any employee benefit plan sponsored or maintained by the Company or any subsidiary (including any trustee of such plan acting as trustee).
22. "Plan" shall mean the Avnet, Inc. 2003 Stock Compensation Plan, as set forth herein and as amended from time to time.
23. "Restricted Stock" shall mean an Award of Stock granted pursuant to Article VII.
24. "Restricted Stock Unit" shall mean a notional share of Stock granted pursuant to Article VII of the Plan.
25. "Rule 16b-3" shall mean Rule 16b-3 promulgated under the Exchange Act.
26. "Section 16" shall mean Section 16 of the Exchange Act.
27. "Section 162(m)" shall mean Section 162(m) of the Internal Revenue Code of 1986, as amended.
28. "Section 409A" shall mean Section 409A of the Internal Revenue Code of 1986, as amended.
29. "Securities Act" shall mean the Securities Act of 1933, as amended.
30. "Stock" shall, subject to the anti-dilution provisions set forth in Article X hereof, mean the Common Stock of Avnet, as presently constituted.
31. "Stock Appreciation Right" or "SAR" shall mean any right granted under this Plan which entitles a Participant to receive (a) shares of Stock having a Fair Market Value at the date of exercise of such SAR, or (b) cash in the amount of such Fair Market Value, or (c) a combination of shares of Stock and cash equal in the aggregate to such Fair Market Value, equivalent to all or part of the difference between the aggregate exercise price of the portion of the related Option which is being surrendered for termination and the Fair Market Value at such date of the shares of Stock for which such SAR is being exercised. An SAR may be granted by the Committee either free-standing or with respect to any Option simultaneously or previously granted under this Plan to an Eligible Employee, and an SAR may be granted by the Board of Directors either free-standing or with respect to any Option simultaneously or previously granted under this Plan to a Non-Employee Director; and, when granted, may be granted by the Committee or the Board of Directors upon such terms and subject to such conditions as the Committee or the Board of Directors may in its discretion prescribe or approve; provided that an SAR shall only be exercisable by the grantee and/or Optionee to whom such SAR was initially granted.
32. "Subsidiary" shall mean any corporation 51% of the total combined voting power of all classes of capital stock of which shall at the time in question be owned by Avnet and/or any of its subsidiaries.
33. "Successor Optionee" shall mean any person who, under the provisions of Article V hereof, shall have acquired from an Optionee the right to exercise any Option.

### ARTICLE III SHARES RESERVED FOR THE PLAN

1. Subject to the anti-dilution provisions set forth in Article X hereof, the maximum number of shares of Stock which may be delivered by Avnet pursuant to the exercise of Awards shall be 6,000,000, all of which can be Options and/or SARs, but no more than 2,000,000 of which can be Awards of Restricted Stock, Restricted Stock Units or Other Stock Awards. In addition, no Covered Participant may be granted Awards for more than 1,000,000 shares of Stock in any calendar year, and no Participant may be granted Options for more than 500,000 shares of Stock

in any calendar year. At no time shall there be outstanding Awards for the purchase of more than 6,000,000 shares of Stock (subject to said anti-dilution provisions) less the aggregate of the number of shares of Stock previously delivered pursuant to the exercise of Options, the number of shares of Stock previously covered by Options terminated upon surrender in connection with the exercise of Stock Appreciation Rights, and the number of shares of Stock previously delivered pursuant to the vesting of Restricted Stock, Restricted Stock Units and other Stock Awards.

2. The shares of Stock subject to Awards may consist of authorized but unissued shares of Stock and/or shares of Stock held in the treasury of Avnet.

3. If any Award shall be surrendered and terminated or for any other reason shall terminate or expire, whether in whole or in part (except for terminations of Options in connection with exercises of Stock Appreciation Rights), the number of shares of Stock covered by such Award immediately prior to such termination or expiration shall thereupon be added to the number of shares of Stock otherwise available for further grants of Awards hereunder. However, notwithstanding the above, to the extent required by Sections 162(m) or 422, Participants may not be granted Options, SARs, or other Awards which exceed the maximum number of shares of Stock for which such Options, SARs, or Awards may be granted to such Participants hereunder, and cancelled Awards shall continue to be counted against such maximum limits.

4. If a Participant pays for any Option or other Award with previously owned Stock, the number of shares of Stock available for Awards shall be increased by the number of shares surrendered by the Participant.

5. Notwithstanding any other provision of the Plan to the contrary, in no event shall the number of Options with a price per share of less than 100% of the Fair Market Value of the Stock at the date of grant exceed five percent (5%) of the Stock authorized pursuant to Article III(1) (as adjusted pursuant to Article X), provided that this limitation shall not apply in the case of Options assumed or granted in substitution for other options in a merger, acquisition, or similar corporate transaction context.

#### ARTICLE IV ADMINISTRATION OF THE PLAN

1. This Plan shall be administered by the Committee with respect to Awards granted to Eligible Employees, and shall be administered by the Board of Directors with respect to Awards granted to Non-Employee Directors. The Committee and the Board of Directors each shall have full and exclusive power to construe and interpret the Plan, and to establish and amend rules and regulations for the administration of the Plan, in connection with Awards granted to the persons within their respective spheres of administrative responsibility as provided in the preceding sentence. Subject to Section 6 of this Article IV, the Committee and/or Board of Directors may delegate their authority hereunder to one or more Company officers to the extent permitted by and not inconsistent with any requirements of applicable law.

2. In addition to paragraph 1 of this Article IV (and without limiting the generality thereof), the Committee shall have plenary authority (subject to the provisions hereof) in its discretion to determine the time or times at which Awards shall be granted to Eligible Employees, the Eligible Employees to whom Awards shall be granted, the number of shares of Stock to be covered by each such Award, and (to the extent not inconsistent with the provisions of this Plan) the terms and conditions upon which each such Award may be exercised. The granting of Awards by the Committee shall be entirely discretionary; the terms and conditions (not inconsistent with this Plan) prescribed or approved for any Agreement with an Eligible Employee shall similarly be within the discretion of the Committee; and nothing in this Plan shall be deemed to give any Eligible Employee any right to receive Awards. Without limiting the generality of the foregoing, the Committee, in its discretion, may grant Options to any Eligible Employee upon such terms and conditions as may be necessary for such Options to qualify as incentive stock options within the meaning of section 422 of the Internal Revenue Code of 1986, as amended.

2a. In addition to paragraph 1 of this Article IV (and without limiting the generality thereof), the Board of Directors shall have plenary authority (subject to the provisions hereof) in its discretion to determine the time or times at which Awards shall be granted to Non-Employee Directors, the Non-Employee Directors to whom Awards shall be granted, the number of shares of Stock to be covered by each such Award, and (to the extent not inconsistent with the provisions of this Plan) the terms and conditions upon which each such Award may be exercised; provided that the members of the Committee shall abstain from participating in any action taken by the Board of Directors with respect to Awards granted or to be granted to any such members. The granting of Awards by the Board of Directors shall be entirely discretionary; the terms and conditions (not inconsistent with this Plan) prescribed or approved for any Agreement with a Non-Employee Director shall similarly be within the discretion of the Board of Directors; and nothing in this Plan shall be deemed to give any Non-Employee Director any right to receive Awards.

3. The Committee is also specifically authorized, in the event of a public solicitation, by any person, firm or corporation other than Avnet, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), to accelerate exercisability of and lift any restrictions with respect to any or all Awards held by Participants then employed as an Eligible Employee, so that such Awards will immediately become exercisable, vested, and transferable in full; provided that such accelerated exercisability and lifting of restrictions shall continue in effect only until expiration, termination or withdrawal of such tender offer, whereupon such Awards will be (and continue thereafter to be) exercisable, vested, and transferable only to the extent that they would have been if no such acceleration of exercisability and lifting of restrictions had been authorized.

3a. The Board of Directors is also specifically authorized, in the event of a tender offer, by any person, firm or corporation other than Avnet, for 50% or more of the then outstanding Stock, to accelerate exercisability of and lift any restrictions with respect to any or all Awards held by Participants then serving as Non-Employee Directors, so that such Awards will immediately become exercisable, vested, and transferable in full; provided that such accelerated exercisability and lifting of restrictions shall continue in effect only until expiration, termination or withdrawal of such tender offer, whereupon such Awards will be (and continue thereafter to be) exercisable, vested, and transferable only to the extent they would have been if no such acceleration of exercisability and lifting of restrictions had been authorized.

4. A majority of the members of the Committee (but not less than two) shall constitute a quorum, and all acts, decisions or determinations of the Committee shall be by majority vote of such of its members as shall be present at a meeting duly held at which a quorum is so present. Any act, decision, or determination of the Committee reduced to writing and signed by a majority of its members (but not less than two) shall be fully effective as if it had been made, taken or done by vote of such majority at a meeting duly called and held.

5. The Committee shall deliver a report to the Board of Directors with reasonable promptness following the taking of any action(s) in the administration of this Plan, which report shall set forth in full the action(s) so taken. The Committee shall also file such other reports and make such other information available as may from time to time be prescribed by the Board of Directors.

6. The Committee (and, with respect to Non-Employee Directors, the Board of Directors), shall have sole and complete discretion in determining those Eligible Employees who shall participate in the Plan. The Committee may request recommendations for individual Awards from the Chief Executive Officer of the Company and, to the extent permitted by applicable law, may delegate to the Chief Executive Officer of the Company the authority to make Awards to Participants who are not Executive Officers of the Company or Covered Participants, subject to a fixed maximum Award amount for such a group and a maximum Award amount for any one Participant, as determined by the Committee. Awards made to the Executive Officers or Covered Participants shall be determined by the Committee.

7. All determinations and decisions made by the Committee and Board of Directors pursuant to the provisions of the Plan shall be final, conclusive, and binding upon all persons, including the Company, its stockholders, employees, Participants, and designated beneficiaries, except when the terms of any sale or award of shares of Stock or any grant of rights or Options under the Plan are required by law or by the Articles of Incorporation or Bylaws of the Company to be approved by the Company's Board of Directors or stockholders prior to any such sale, award or grant.

8. Notwithstanding any other provision of the Plan, the Committee may impose such conditions on any Award, and the Board may amend the Plan in any such respects, as may be required to satisfy the requirements of Rule 16b-3, Section 162(m) or Section 409A.

9. Notwithstanding any other provision of the Plan to the contrary, no Award shall be granted to a Non-Employee Director unless such grant is approved by a majority of the Non-Employee Directors.

## ARTICLE V AWARD AND MODIFICATION OF OPTIONS

1. Options may be granted by the Committee to Eligible Employees, and may be granted by the Board of Directors to Non-Employee Directors, from time to time in their discretion prior to September 18, 2013 or the earlier termination of the Plan as provided in Article XI.

2. During the period when any Option granted by the Committee to an Eligible Employee is outstanding, the Committee may, for such consideration (if any) as may be deemed adequate by it and with the prior consent of the Optionee, modify the terms of such Option, with respect to the unexercised portion thereof, except that such Option may not be repriced, replaced or regranted through cancellation, or by lowering the exercise price of said Option, without shareholder approval. During the period when any Option granted by the Board of Directors to a Non-Employee Director is outstanding, the Board of Directors may, for such consideration (if any) as may be deemed adequate by it and with the prior consent of the Optionee, modify the terms of the Option, with respect to the unexercised portion thereof, except that such Option may not be repriced, replaced or regranted through cancellation, or by lowering the exercise price of said Option, without shareholder approval.

3. The price per share at which Stock subject to any Option may be purchased shall be determined by the Committee (in the case of any Option granted to an Eligible Employee) or by the Board of Directors (in the case of any Option granted to a Non-Employee Director) at the time such Option is granted, but shall be no less than 100% of the Fair Market Value of the Stock at the date of grant in the case of ISOs, and no less than 85% of the Fair Market Value of the Stock at the date of grant in the case of nonqualified Options (except in the case of Options assumed or granted in substitution for other options in a merger, acquisition, or similar corporate transaction context); provided, however, that the purchase price per share of Stock shall in no event be less than the par value per share of the Stock. The "date of grant" shall be the date on which the Committee or Board of Directors, as appropriate, completes its action constituting the making of an Award, regardless of whether or not such Award is subject to future shareholder approval or other conditions. Notwithstanding the foregoing, Options with a price per share of less than 100% of the Fair Market Value of the Stock at the date of grant shall be granted only in connection with either (a) a new hire (or rehire) of an employee by the Company or a Subsidiary or (b) a merger, acquisition, disposition, reorganization, or similar corporate transaction.

4. The term of each Option granted under the Plan shall be such period of time as the Committee (in the case of an Option granted to an Eligible Employee) or the Board of Directors (in the case of an Option granted to a Non-Employee Director) shall determine but in no event shall an Option be exercisable after the day prior to the tenth anniversary of the granting thereof. Unless sooner forfeited or otherwise terminated pursuant to the terms hereof or of the applicable Agreement, each Option granted under the Plan shall expire at the end of its term. Notwithstanding any other provision in this Plan to the contrary, no Option granted hereunder may be exercised after the expiration of its term.

5. Each Option granted under the Plan shall become exercisable, in whole or in part, at such time or times during its term as the Agreement evidencing the grant of such Option shall specify; provided, however, that the exercisability of any Option may be accelerated in whole or in part, at any time, by the Committee (in the case of an Option granted to an Eligible Employee) or by the Board of Directors (in the case of an Option granted to a Non-Employee Director). Each option granted under the Plan that has become exercisable pursuant to the preceding sentence shall remain exercisable thereafter for such period of time prior to the expiration of its term (including during any period subsequent to the Optionee's termination of employment with the Company for any reason, if the Optionee is an Eligible Employee, or subsequent to the Optionee's ceasing to be a Director for any reason, if the Optionee is a Non-Employee Director) as the Option Agreement evidencing the grant of such Option shall provide. An Option may be exercised, at any time or from time to time during its term, as to any or all shares as to which the Option has become and remains exercisable.

6. The aggregate number of shares of Stock with respect to which Options may be granted hereunder to any Optionee in any calendar year may not exceed 500,000.

7. Except as may otherwise be provided in paragraph 10 of Article IX of the Plan or the Agreement evidencing the grant of any Option hereunder, the Option so granted shall not be assignable or transferable by the Optionee other than by will or the laws of descent and distribution upon the death of such Optionee, nor shall any Option be exercisable during the lifetime of the Optionee except by such Optionee.

8. Options shall be exercised by the delivery of a written notice from the Participant to the Company in the form prescribed by the Committee setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the exercise price for the shares. The exercise price shall be payable to the Company in full in cash, or its equivalent, or, to the extent permitted by applicable law and not in violation of any instrument or agreement to which the Company is a party, by delivery of Shares (not subject to any security interest or pledge) valued at Fair Market Value at the time of exercise, or by a combination of the foregoing, or in any other form of payment acceptable to the Committee. The Committee reserves the right to require any Shares delivered by the Participant in full or partial payment of the exercise price to be limited to those Shares already owned by the Participant for at least six (6) months. In addition, at the request of the Participant, and subject to applicable laws and regulations, the Company may (but shall not be required to) cooperate in a cashless exercise of the Option. As soon as practicable, after receipt of written notice and payment, but subject to the terms and conditions of Article IX, the Company shall deliver to the Participant stock certificates in an appropriate amount based upon the number of Shares with respect to which the Option is exercised, issued in the Participant's name.

## ARTICLE VI STOCK APPRECIATION RIGHTS

1. Stock Appreciation Rights may be granted to Eligible Employees in the discretion of the Committee and to Non-Employee Directors in the discretion of the Board of Directors, upon such terms and conditions as the Committee or the Board of Directors may prescribe. Each SAR may be free standing, or granted in connection with and relate to all or part of a specific Option simultaneously or previously granted under the Plan. In the discretion of the Committee or the Board of Directors, an SAR may be granted at any time prior to the exercise, expiration or termination of the Option related thereto, and may be modified at any time the related Option is modified.

2. Upon exercise of a Stock Appreciation Right, the grantee or Optionee shall be entitled to receive (a) shares of Stock having a Fair Market Value at the date of exercise, or (b) cash in the amount of such Fair Market Value, or (c) a combination of shares of Stock and cash equal in the aggregate to such Fair Market Value, equivalent to all or part of the difference between the aggregate exercise price of the portion of the SAR or the related Option which is being surrendered for termination and the Fair Market Value at such date of the shares of Avnet's Common Stock for which such SAR is being exercised.

3. Each Stock Appreciation Right granted to an Eligible Employee shall be exercisable on such dates or during such periods as may be determined by the Committee, and each Stock Appreciation Right granted to a Non-Employee Director shall be exercisable on such dates or during such periods as may be determined by the Board of Directors, provided that if an SAR relates to all or part of a specific Option, such SAR shall not be exercisable at a time when the Option related thereto could not be exercised nor may it be exercised with respect to a number of shares in excess of the number for which such Option could then be exercised.

4. A Stock Appreciation Right related to all or part of a specific Option may be exercised only upon surrender by the Optionee, for termination, of the portion of the related Option, which is then exercisable to purchase the number of shares for which the Stock Appreciation Right is being exercised. Shares covered by the terminated Option or portion thereof shall not be available for further grants of Options under the Plan.

5. The Committee may impose any other conditions upon the exercise of Stock Appreciation Rights granted to Eligible Employees, and the Board of Directors may impose any other conditions upon the exercise of Stock Appreciation Rights granted to Non-Employee Directors, which conditions may include a condition that any particular SARs or any class of SARs may only be exercised in accordance with rules adopted by the Committee or the Board of Directors, as appropriate, from time to time. Such rules may govern the right to exercise SARs granted prior to the adoption or amendment of such rules as well as SARs granted thereafter.

6. The Committee or the Board of Directors may at any time amend, terminate or suspend any Stock Appreciation Right theretofore granted by it under this Plan, provided that the terms of any SAR after any amendment shall conform to the provisions of the Plan. Each SAR related to all or part of a specific Options shall terminate and cease to be exercisable upon the termination (other than a termination required in connection with exercise of the SAR) or expiration of the Option related thereto.

## ARTICLE VII RESTRICTED STOCK AND RESTRICTED STOCK UNITS

1. Subject to the terms and provisions of the Plan and applicable law, the Committee (or, with respect to Non-Employee Directors, the Board of Directors), at any time and from time to time, may grant shares of Restricted Stock or Restricted Stock Units under the Plan to such Participants, and in such amounts and with such vesting periods, Period of Restriction and/or conditions for removal of restrictions as it shall determine. Participants receiving shares of Restricted Stock or Restricted Stock Units are not required to pay the Company cash therefor (except for applicable tax withholding). Notwithstanding any other provision of the Plan to the contrary, with respect to a Restricted Stock or Restricted Stock Unit Grant to an Eligible Employee (i) such Awards shall vest no faster than pro rata over the three (3) years after the date of grant with respect to Awards that do not vest based at least in part on the satisfaction of performance criteria and (ii) such Awards shall not vest sooner than one (1) year after the date of grant with respect to Awards that vest at least in part based on the satisfaction of performance criteria. The immediately preceding sentence shall also apply with respect to any ad hoc grant (as opposed to annual grants that are part of the director compensation package) of Restricted Stock or Restricted Stock Units to any Non-Employee Director.

2. Each Restricted Stock or Restricted Stock Unit grant shall be evidenced by an Agreement that shall specify any vesting requirements with respect to such Award, any Period of Restriction with respect to such Award, and the conditions which must be satisfied prior to removal of any additional restrictions as the Committee (or, with respect to Non-Employee Directors, the Board of Directors), shall determine. The Committee (or, with respect to Non-Employee Directors, the Board of Directors), may specify, but is not limited to, the following types of restrictions in the Agreement: (i) restrictions on acceleration or achievement of terms of vesting based on any business or financial goals of the Company, including, but not limited to, absolute or relative increases in total stockholder return, revenues, sales, net income, earnings per share, return on equity, cash flow, operating margin or net worth of the Company, any of its Subsidiaries, divisions or other areas of the Company; and (ii) any other further restrictions that may be advisable under the law, including requirements set forth by the Exchange Act, the Securities Act, any securities trading system or Stock exchange upon which such shares of stock are listed.

3. Except as provided in paragraph 10 of Article IX of the Plan or this Article VII and subject to applicable law, the shares of Restricted Stock or Restricted Stock Units granted under the Plan may not be sold, transferred, pledged, assigned, exchanged, encumbered or otherwise alienated or hypothecated until (A) both of the following have occurred: (i) the applicable portions of such Awards have vested (and, in the case of Restricted Stock Units, shares of Stock have been issued in respect thereof), and (ii) the applicable Period of Restriction has terminated, or (B) upon earlier satisfaction of such conditions as specified by the Committee (or, with respect to Non-Employee Directors, the Board of Directors), in its sole discretion and set forth in the Agreement. Except as provided herein, all rights with respect to the Restricted Stock or Restricted Stock Units granted to a Participant under the Plan shall be exercisable only by such Participant or his or her guardian or legal representative.

4. Except as otherwise noted in this Article VII, shares of Restricted Stock or Restricted Stock Units covered by an Award shall be provided to (or in the case of Restricted Stock Units, shares of Stock shall be issued therefor in accordance with Paragraph 6 of this Article VII) and become freely transferable by the Participant (i) upon the vesting of the applicable Restricted Stock or Restricted Stock Unit Award, and (ii) after the last day of the Period of Restriction and/or upon the satisfaction of other conditions as determined by the Committee (or, with respect to Non-Employee Directors, the Board of Directors). The Committee (or with respect to Non-Employee Directors, the Board of Directors) in its sole discretion may reduce or remove the restrictions or reduce or remove or accelerate vesting provisions or the Period of Restriction with respect to Restricted Stock or Restricted Stock Units upon the Eligible Employee's (or, as appropriate, Non-Employee Director's) death, retirement, layoff, termination in connection with a Change in Control or other termination where the Committee determines that such treatment is appropriate and in the Company's best interests, as well as upon assumption of, or in substitution for, restricted stock or restricted stock units of a company with which the Company participates in an acquisition, separation, merger, or similar corporate transaction.

5. Prior to vesting and during the Period of Restriction, Participants in whose name Restricted Stock is granted under the Plan may exercise full voting rights with respect to those shares. Subsequent to vesting of Restricted Stock Units and the issuance of shares of Stock in respect thereof, during any subsequent Period of Restriction, Participants who have received shares of Stock in respect of such Restricted Stock Units may exercise full voting rights with respect to those shares.

6. Upon all or a portion of an Award of Restricted Stock Units vesting (the date of each such vesting being a "Vest Date"), one share of Stock shall be issuable for each Restricted Stock Unit that vests on such Vest Date (the "RSU Shares"), subject to the terms and provisions of the Plan and relevant Agreement. Thereafter, the Company will transfer such RSU Shares to the Participant upon satisfaction of any required tax withholding obligations and upon the expiration of any applicable Period of Restriction. No fractional shares shall be issued with respect to vesting of Restricted Stock Units. No Participant shall have any right in, to or with respect to any of the shares of Stock (including any voting rights or rights with respect to dividends paid on the Stock, except as set forth in paragraph 7 of this Article VII) issuable under the Award until the Award is settled by the issuance of such shares of Stock to such Participant.

7. Prior to vesting, and during the Period of Restriction, Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those Awards, as set forth in this Paragraph 7. Participants in whose name Restricted Stock Units are granted shall not be entitled to receive any dividends or other distributions paid with respect to the Company's Stock unless the specific Award document so provides. With respect to shares of Restricted Stock, dividends paid in cash shall be automatically reinvested in additional shares of Restricted Stock at a purchase price per share equal to Fair Market Value of a share of Stock on the date of such dividend is paid; provided, however that the Company shall not issue fractional shares, and any amount that would have been invested in a fractional share shall be paid to Participant. Any such additional shares of Stock received by any Participant in respect of a Restricted Stock Award, whether through reinvestment or through a dividend paid in shares of Stock, shall be subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed.

#### ARTICLE VIII OTHER STOCK UNIT AWARDS

1. Subject to the terms and provisions of the Plan and applicable law, the Committee (or, with respect to Non-Employee Directors, the Board of Directors), at any time and from time to time, may issue to Participants, either alone or in addition to other Awards made under the Plan, Other Stock Unit Awards which may be in the form of Common Stock or other securities. The value of each such Award shall be based, in whole or in part, on the value of the underlying Common Stock or other securities. The Committee (or, with respect to Non-Employee Directors, the Board of Directors), in its sole and complete discretion, may determine that an Other Stock Unit Award may provide to the Participant (i) dividends or dividend equivalents (payable on a current or deferred basis) and (ii) cash payments in lieu of or in addition to an Award. Subject to the provisions of the Plan, the Committee (or, with respect to Non-Employee Directors, the Board of Directors), in its sole and complete discretion shall determine the terms, restrictions, conditions, vesting requirements, and payment rules (all of which are sometimes hereinafter collectively referred to as "Rules") of the Award. The Agreement shall specify the Rules of each Award as determined by the Committee (or, with respect to Non-Employee Directors, the Board of Directors). However, each Other Stock Unit Award need not be subject to identical Rules.

2. The Committee (or, with respect to Non-Employee Directors, the Board of Directors), in its sole and complete discretion, may grant an Other Stock Unit Award subject to the following Rules:

- (a) Except as provided in paragraph 10 of Article IX of the Plan, all rights with respect to such Other Stock Unit Awards granted to a Participant shall be exercisable during his or her lifetime only by such Participant or his or her guardian or legal representative.
- (b) Other Stock Unit Awards may require the payment of cash consideration by the Participant upon receipt of the Award or provide that the Award, and any Common Stock or other securities issued in conjunction with the Award be delivered without the payment of cash consideration.
- (c) The Committee (or, with respect to Non-Employee Directors, the Board of Directors), in its sole and complete discretion may establish certain performance criteria that may relate in whole or in part to receipt of the Other Stock Unit Awards.
- (d) Other Stock Unit Awards may be subject to a deferred payment schedule.

- (e) The Committee (or, with respect to Non-Employee Directors, the Board of Directors), in its sole and complete discretion, as a result of certain circumstances, including, without limitation, the assumption of, or substitution of stock unit awards of a company with which the Company participates in an acquisition, separation, or similar corporate transaction, may waive or otherwise remove, in whole or in part, any restriction or condition imposed on an Other Stock Unit Award at the time of grant.

## ARTICLE IX ADDITIONAL TERMS AND PROVISIONS

1. The Committee or the Board of Directors shall, promptly after the granting of any Award or the modification of any outstanding Award, cause such Participant to be notified of such action and shall cause Avnet to deliver to such Participant an Agreement (which Agreement shall be signed on behalf of Avnet by an officer of Avnet with appropriate authorization therefor) evidencing the Award so granted or modified and the terms and conditions thereof and including (when appropriate) an addendum evidencing the SAR so granted or modified and the terms and conditions thereof.
2. The date on which the Committee or the Board of Directors approves the granting of any Award, or approves the modification of any outstanding Award, shall for purposes of this Plan be deemed the date on which such Award is granted or modified, regardless of whether (i) the date on which the Agreement evidencing the same is executed or (ii) the grant or modification of such Award is subject to a contingency.
3. To the extent that any Award shall have become exercisable, such Award may be exercised by the Participant at any time and from time to time by written notice to Avnet stating the number of shares of Stock with respect to which such Award is being exercised, accompanied (as to an Option exercise) by payment in full therefor as prescribed below and (as to an SAR exercise) by an instrument effecting surrender for termination of the relevant portion of the Option related thereto. As soon as practicable after receipt of such notice, Avnet shall, without requiring payment of any transfer or issue tax by the Participant, deliver to the Participant, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise; provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (a) to register the shares of Stock so purchased (together with any part or all of the balance of the shares of Stock which may be delivered pursuant to the exercise of Awards) under the Securities Act of 1933, as amended, and/or to obtain the opinions of counsel referred to in clauses (B) and (E) of paragraph 7 below, and (b) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If any Participant shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Award is being exercised, upon tender thereof, the right of such Participant to exercise such Award, with respect to such unaccepted shares may, in the discretion of the Committee (in the case of an Award granted to an Eligible Employee) or the Board of Directors (in the case of an Award granted to a Non-Employee Director), be terminated. For purposes of this paragraph 3, payment upon exercise of an Award may be made (i) by check (certified, if so required by Avnet) in the amount of the aggregate exercise price of the portion of the Award being exercised, or (ii) in the form of certificates representing shares of Stock (duly endorsed or accompanied by appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice above mentioned, equal to or in excess of such aggregate exercise price, or (iii) by a combination of check and certificates for shares of Stock, or (iv) in any other manner acceptable to the Committee (with respect to an Award granted to an Eligible Employee) or the Board of Directors (with respect to award to a Non-Employee Director), in each case in the discretion of the Committee or the Board of Directors, as the case may be.
4. Notwithstanding paragraph 3 of this Article IX, upon each exercise of an Award or vesting of Restricted Stock (or filing of a Code Section 83(b) election with respect thereto), or upon a Restricted Stock Unit or Other Stock Unit Award becoming taxable, the Participant shall pay to Avnet an amount required to be withheld under applicable income tax laws in connection with such exercise or vesting or Section 83(b) election or other taxable event. A Participant may, in the discretion of the Committee and subject to any rules as the Committee may adopt (in the case of a Participant who was an Eligible Employee on the date of grant), or in the discretion of the Board of Directors and subject to such rules as the Board of Directors may adopt (in the case of a Participant who was a Non-Employee Director on the date of grant), elect to satisfy such obligation, in whole or in part, by having Avnet withhold shares of Stock having a Fair Market Value equal to the amount required to be so withheld. For purposes of the foregoing, the Fair Market Value of a share of Stock shall be its Fair Market Value on the date that the amount to be withheld is determined. A Participant shall pay Avnet in cash for any fractional share that would otherwise be required to be withheld.
5. The Plan shall not confer upon any Participant any right with respect to continuance of employment by the Company or continuance of membership on the Board of Directors, nor shall it interfere in any way with his or her right, or the Company's right, to terminate his or her employment at any time.
6. Except as provided in Articles VII and VIII, no Participant shall acquire or have any rights as a shareholder of Avnet by virtue of any Award until the certificates representing shares of Stock issued pursuant to the Award or the exercise are delivered to such Participant in accordance with the terms of the Plan.
7. While it is Avnet's present intention to register under the Securities Act of 1933, as amended, the shares of Stock which may be delivered pursuant to the granting and exercise of Awards under the Plan, nevertheless, any provisions in this Plan to the contrary notwithstanding, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the granting or exercise of any Award unless (A)(i) such shares have at the time of such exercise been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued and no proceedings therefor have been instituted or threatened under said Act, and (iii) there is available at the time of such grant and/or exercise a prospectus containing certified financial statements and other information meeting the requirements of Section 10(a)(3) of said Act, or Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required; (B) such shares are at the same time of such grant and/or exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed, (C) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent in service of process in any State), and (D) Avnet shall have received an opinion from its counsel with respect to compliance with the matters set forth in clauses (A), (B), and (C) above.

8. The Committee may require, as a condition of any payment or share issuance, that certain agreements, undertakings, representations, certificates, and/or information, as the Committee may deem necessary or advisable, be executed or provided to the Company to assure compliance with all applicable laws or regulations. Any certificates for shares of the Restricted Stock and/or Stock delivered under the Plan may be subject to such stock-transfer orders and such other restrictions as the Committee may deem advisable under the rules, regulations, or other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law. In addition, if, at any time specified herein (or in any Agreement or otherwise) for (a) the making of any Award, or the making of any determination, (b) the issuance or other distribution of Restricted Stock and/or other Stock, or (c) the payment of amounts to or through a Participant with respect to any Award, any law, rule, regulation, or other requirement of any governmental authority or agency shall require the Company, any Affiliate, or any Participant (or any estate, designated beneficiary, or other legal representative thereof) to take any action in connection with any such determination, any such shares to be issued or distributed, any such payment, or the making of any such determination, as the case may be, shall be deferred until such required action is taken. With respect to persons subject to Section 16 of the Exchange Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3. To the extent any provision of the Plan or any action by the administrators of the Plan fails to so comply with such rule, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

9. The Committee (or, with respect to a Non-Employee Director, the Board of Directors), may permit a Participant to elect to defer receipt of any payment of cash or any delivery of shares of Common Stock that would otherwise be due to such Participant by virtue of the exercise, earn-out, or settlement of any Award made under the Plan. If such election is permitted, the Committee shall establish rules and procedures for such deferrals, including, without limitation, the payment or crediting of dividend equivalents in respect of deferrals credited in units of Common Stock. The Committee (or, with respect to a Non-Employee Director, the Board of Directors), may also provide in the relevant Agreement for a tax reimbursement cash payment to be made by the Company in favor of any Participant in connection with the tax consequences resulting from the grant, exercise, settlement or earn-out of any Award made under the Plan.

10. No Award and no rights or interests therein may be sold, transferred, pledged, assigned, exchanged, encumbered or otherwise alienated or hypothecated, except (i) by testamentary disposition by the Participant or the laws of descent and distribution or, except in the case of an ISO, by a qualified domestic relations order; and (ii) in the case of Awards other than Incentive Stock Options, transfers made with the prior approval of the Committee and on such terms and conditions as the Committee in its sole discretion shall approve, to (a) the child, step-child, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, including adoptive relationships, and any person sharing the Participant's household (other than a tenant or employee) of the Participant (an "Immediate Family Member"), (b) a trust in which Immediate Family Members have more than fifty percent of the beneficial interest, (c) a foundation in which Immediate Family Members or the Employee control the management of the assets, (d) any other entity in which Immediate Family Members or the Employee own more than 50% of the voting interests, or (e) any other transferee that is approved by the Committee in its sole discretion (each a Permitted Transferee); provided, however, that, without the prior approval of the Committee, no Permitted Transferee shall further transfer an Award, other than by testamentary disposition or the laws of descent and distribution, either directly or indirectly, including, without limitation, by reason of the dissolution of, or a change in the beneficiaries of, a Permitted Transferee that is a trust, the sale, merger, consolidation, dissolution, or liquidation of a Permitted Transferee that is a partnership (or the sale of all or any portion of the partnership interests therein), or the sale, merger, consolidation, dissolution or liquidation of a Permitted Transferee that is a corporation (or the sale of all or any portion of the stock thereof). Further, no right or interest of any Participant in an Award may be assigned in satisfaction of any lien, obligation, or liability of the Participant.

11. The Plan, and its rules, rights, agreements and regulations, shall be governed, construed, interpreted and administered solely in accordance with the laws of the state of New York. In the event any provision of the Plan shall be held invalid, illegal or unenforceable, in whole or in part, for any reason, such determination shall not affect the validity, legality or enforceability of any remaining provision, portion of provision or the Plan overall, which shall remain in full force and effect as if the Plan had been absent the invalid, illegal or unenforceable provision or portion thereof

12. By acceptance of an applicable Award, subject to the conditions of such Award, each Participant shall be considered in agreement that all shares of stock sold or awarded and all Options granted under this Plan shall be considered special incentive compensation and will be exempt from inclusion as "wages" or "salary" in pension, retirement, life insurance, and other employee benefits arrangements of the Company, except as determined otherwise by the Company. In addition, each designated beneficiary of a deceased Participant shall be in agreement that all such Awards will be exempt from inclusion in "wages" or "salary" for purposes of calculating benefits of any life insurance coverage sponsored by the Company.

13. In its sole and complete discretion, the Committee may elect to legend certificates representing shares of stock sold or awarded under the Plan, to make appropriate references to the restrictions imposed on such shares.

14. All Agreements for Participants subject to Section 16(b) of the Exchange Act shall be deemed to include any such additional terms, conditions, limitations and provisions as Rule 16b-3 requires, unless the Committee in its discretion determines that any such Award should not be governed by Rule 16b-3. All performance-based Awards shall be deemed to include any such additional terms, conditions, limitations and provisions as are necessary to comply with the performance-based compensation exemption of Section 162(m) unless the Committee in its discretion determines that any such Award to a Covered Participant is not intended to qualify for the exemption for performance-based compensation under Section 162(m).

15. In the event of a Change in Control, the Committee is permitted to accelerate the payment or vesting and release any restrictions on any Awards.

## ARTICLE X ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

1. In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock or into shares of Common Stock and/or any other securities of Avnet by reason of recapitalization, reclassification, stock split or reverse split, combination of shares or other reorganization, the term "Stock" as used herein shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or for which the Stock shall have been so

exchanged; and the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the grant or exercise of an Award (as specified in paragraph 1 of Article III hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Options and/or Stock Appreciation Rights then outstanding, shall be correspondingly adjusted. In the event that any dividend payable in shares of Stock is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the exercise or grant of Awards (as specified in paragraph 1 of Article III hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Awards then outstanding, shall be increased by the percentage which the number of shares of Stock so paid as a dividend bears to the total number of shares of Stock outstanding immediately prior to the payment of such dividend.

2. In the event that the Stock shall be split up, divided or otherwise reclassified or exchanged as provided in the preceding paragraph, the purchase price per share of Stock upon exercise of outstanding Options, and the aggregate number of shares of Stock with respect to which Awards may be granted to any Participant in any calendar year shall be correspondingly adjusted.

3. Anything in this Article X to the contrary notwithstanding, in the event that, upon any adjustment made in accordance with paragraph 1 above, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Award then outstanding shall include a fractional share of Stock, such fractional share of Stock shall be disregarded for all purposes of the Plan and the Optionee holding such Award shall become entitled neither to purchase the same nor to receive cash or scrip in payment therefor or in lieu thereof.

#### ARTICLE XI AMENDMENT OR TERMINATION OF THE PLAN

1. The Plan shall automatically terminate on September 18, 2013, unless it is sooner terminated pursuant to paragraph 2 below.

2. The Board of Directors may amend the Plan from time to time as the Board may deem advisable and in the best interests of Avnet and may terminate the Plan at any time (except as to Awards then outstanding hereunder); provided, however, that unless approved by the affirmative vote of a majority of the votes cast at a meeting of the shareholders of Avnet duly called and held for that purpose, no amendment to the Plan shall be adopted which shall (a) affect the composition or functioning of the Committee, (b) increase the aggregate number of shares of Stock which may be delivered pursuant to the exercise of Awards, (c) increase the aggregate number of shares of Stock with respect to which Options or other Awards may be granted to any Participant during any calendar year, (d) decrease the minimum purchase price per share of Stock (in relation to the Fair Market Value thereof at the respective dates of grant) upon the exercise of Options, or (e) extend the ten year maximum period within which an Award is exercisable, or the termination date of the Plan.



**2006 STOCK COMPENSATION PLAN**  
**(Amended and Restated Effective Generally as of January 1, 2009)**

ARTICLE I  
PURPOSE OF THE PLAN

The Avnet, Inc. 2006 Stock Compensation Plan was adopted effective November 9, 2006 (the "Original Plan") with the intent to advance the interests of the Company by assisting Avnet and its Subsidiaries in attracting high caliber persons to serve as Eligible Employees and Non-Employee Directors, and inducing such persons to remain as Eligible Employees and Non-Employee Directors, by virtue of the additional incentive to promote the Company's success that results from the ownership of shares of Avnet's Common Stock. The Original Plan was amended and restated effective generally as of January 1, 2009 primarily to make changes corresponding to Section 409A (as defined below). On or after such date, the Original Plan shall be known as the "Avnet, Inc. 2006 Stock Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009)."

ARTICLE II  
DEFINITIONS

The following words and phrases used herein shall, unless the context otherwise indicates, have the following meanings:

1. "Avnet" shall mean Avnet, Inc., a New York corporation.

2. "Agreement" shall mean the agreement evidencing any Award granted hereunder, including any addendum to an Option Agreement relating to Stock Appreciation Rights, which agreement shall be in such form as prescribed or approved by the Committee (in the case of an Award Agreement with an Eligible Employee) or by the Independent Directors (in the case of an Award Agreement with a Non-Employee Director).

3. "Award" shall mean, individually or collectively, a grant under this Plan of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Other Stock Unit Award.

4. "Board of Directors" and "Director" shall mean, respectively, the Board of Directors of Avnet and any member thereof.

5. "Change in Control" means the happening of any of the following:

(i) the acquisition, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person")), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of Stock or (B) the combined voting power of the then outstanding voting securities of Avnet entitled to vote generally in the election of directors; provided, however, that the following such acquisitions shall not constitute a Change of Control under this subsection (i): (x) any acquisition directly from Avnet (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or

(ii) individuals who, as of the date of the 2006 annual meeting of Avnet's shareholders (the "Determination Date"), constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the Determination Date whose election, or nomination for election by Avnet's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding for this purpose any such individual whose appointment or nomination to the Board occurs as a result of an actual or threatened election contest with respect to the election or removal of any member of the Board, or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than a majority of the then Incumbent Board; or

(iii) approval by the shareholders of Avnet of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company (in one or more transactions) and, in either case, the consummation of such transaction.

6. "Code" shall mean the Internal Revenue Code of 1986, as amended.

7. "Committee" shall mean the Compensation Committee of the Board of Directors, which Committee shall consist of three or more Non-Employee Directors appointed by the Board of Directors; provided, however, that any member of the Compensation Committee who is not both a "non-employee director" within the meaning of Rule 16b-3, and an "outside director" within the meaning of Section 162(m) shall not serve as a Committee member hereunder unless there would otherwise be less than two (2) members of the Committee.

8. "Company" shall mean Avnet and all its Subsidiaries.

9. "Covered Participant" means a Participant who is a "covered employee" under Code Section 162(m).

10. "Eligible Employee" shall mean any regular full-time employee of Avnet or of any of its Subsidiaries (including any Director who is also such regular full-time employee), and may include, in appropriate circumstances relating to the granting of Awards hereunder, any person who is under consideration for employment by the Company and any person employed by a business which is then to be acquired by Avnet. The term "Eligible Employee" shall also include any person employed or retained by Avnet or any of its Subsidiaries to render services as a consultant or advisor other than services in connection with the offer or sale of securities in capital-raising transaction or services that directly or indirectly promote or maintain a market for Avnet's securities. Notwithstanding the foregoing, for purposes of an Award intended to qualify as an Incentive Stock Option (as defined below) the term "Eligible Employee" shall only include an individual who is an employee of the Company on the date of such grant.

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

12. "Executive Officer" shall mean any employee designated by Avnet as an executive officer under Rule 16b-3 of the Exchange Act.

13. "Fair Market Value" when used with respect to a particular date, shall mean the closing price (as reported for New York Stock Exchange Composite Transactions) at which shares of the Stock shall have been sold on such date or, if such date is a date for which no trading is so reported, on the next preceding date for which trading is so reported.

14. "Incentive Stock Option" or "ISO" shall mean an Option intended to qualify under Section 422 of the Code.

15. "Independent Directors" shall mean members of the Board of Directors acting as a group, each of whom satisfies Avnet's "Director Independence Standards," which are consistent with the director independence requirements established from time to time by the New York Stock Exchange.

16. "Non-Employee Director" shall mean a Director who is not an Eligible Employee.

17. "Option" shall mean any option granted or held pursuant to the provisions of this Plan.

18. "Optionee" shall mean any person who at the time in question holds any Option which then remains unexercised in whole or in part, has not been surrendered for complete termination and has not expired or terminated, and shall include any Successor Optionee.

19. "Other Stock Unit Award" means awards granted pursuant to Article VIII, of Stock or other securities that are payable in, valued in whole or in part by reference to, or are otherwise based on Stock or other securities of Avnet.

20. "Participant" shall mean an Eligible Employee or Non-Employee Director who has been granted an Award hereunder.

21. "Period of Restriction" means the period during which the transfer of shares of Restricted Stock or shares of Stock issued upon vesting of Restricted Stock Units is restricted, pursuant to Article VII hereof.

22. "Person" shall mean "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 Avnet and any Subsidiary and any employee benefit plan sponsored or maintained by the Company or any subsidiary (including any trustee of such plan acting as trustee).

23. "Plan" shall mean The Avnet, Inc. 2006 Stock Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009), as set forth herein and as amended from time to time.

24. "Restricted Stock" shall mean an Award of Stock granted pursuant to Article VII.

25. "Restricted Stock Unit" shall mean a notional share of Stock granted pursuant to Article VII of the Plan.

26. "Rule 16b-3" shall mean Rule 16b-3 promulgated under the Exchange Act.

27. "Section 16" shall mean Section 16 of the Exchange Act.

28. "Section 162(m)" shall mean Section 162(m) of the Code.

29. "Section 409A" shall mean Section 409A of the Code.

30. "Securities Act" shall mean the Securities Act of 1933, as amended.

31. "Stock" shall, subject to the anti-dilution provisions set forth in Article X hereof, mean Common Stock of Avnet, as presently constituted.

32. "Stock Appreciation Right" or "SAR" shall mean any right granted under this Plan which entitles a Participant to receive (a) shares of Stock having a Fair Market Value at the date of exercise of such SAR, or (b) cash in the amount of such Fair Market Value, or (c) a combination of shares of Stock and cash equal in the aggregate to such Fair Market Value, equivalent to all or part of the difference between the aggregate exercise price of the portion of the related Option which is being surrendered for

termination and the Fair Market Value at such date of the \_\_\_\_\_ shares of Stock for which such SAR is being exercised. An SAR may be granted by the Committee either free-standing or with respect to any Option simultaneously or previously granted under this Plan to an Eligible Employee, and an SAR may be granted by the Independent Directors either free-standing or with respect to any Option simultaneously or previously granted under this Plan to a Non-Employee Director; and, when granted, may be granted by the Committee or the Independent Directors upon such terms and subject to such conditions as the Committee or the Independent Directors may in its discretion prescribe or approve; provided that an SAR shall only be exercisable by the grantee and/or Optionee to whom such SAR was initially granted.

33. "Subsidiary" shall mean any corporation 51% of the total combined voting power of all classes of capital stock of which shall at the time in question be owned by Avnet and/or any of its subsidiaries.

34. "Successor Optionee" shall mean any person who, under the provisions of Article V hereof, shall have acquired from an Optionee the right to exercise any Option.

### ARTICLE III SHARES RESERVED FOR THE PLAN

1. Subject to the anti-dilution provisions set forth in Article X hereof: (A) the maximum number of shares of Stock which may be delivered by Avnet pursuant to the exercise of Awards shall be 5,000,000 and (B) no Covered Participant may be granted Awards for more than 1,000,000 shares of Stock in any calendar year, and no Participant may be granted Options for more than 500,000 shares of Stock in any calendar year. At no time shall there be outstanding Awards for the purchase of more than 5,000,000 shares of Stock (subject to said anti-dilution provisions) less the aggregate of the number of shares of Stock previously delivered pursuant to the exercise of Options, the number of shares of Stock previously covered by Options terminated upon surrender in connection with the exercise of Stock Appreciation Rights, and the number of shares of Stock previously delivered pursuant to the vesting of Restricted Stock, Restricted Stock Units and Other Stock Unit Awards.

2. The shares of Stock subject to Awards may consist of authorized but unissued shares of Stock and/or shares of Stock held in the treasury of Avnet.

3. If any Award shall be surrendered and terminated or for any other reason shall terminate or expire, whether in whole or in part (except for terminations of Options in connection with exercises of Stock Appreciation Rights), the number of shares of Stock covered by such Award immediately prior to such termination or expiration shall thereupon be added to the number of shares of Stock otherwise available for further grants of Awards hereunder except as otherwise provided below. The following transactions involving shares of Stock will not result in additional shares of Stock becoming available for subsequent Awards under this Plan: (i) Stock tendered or withheld in payment of the exercise price of an Option; (ii) Stock tendered or withheld for taxes; (iii) shares of Stock that were subject to a stock-settled SAR and were not issued upon the net settlement or net exercise of such SAR; and (iv) Stock repurchased on the open market with the proceeds of an Option exercise. However, notwithstanding the above, to the extent required by Section 162(m) or Section 422, Participants may not be granted Options, SARs, or other Awards which exceed the maximum number of shares of Stock for which such Options, SARs, or Awards may be granted to such Participants hereunder, and cancelled Awards shall continue to be counted against such maximum limits.

4. Notwithstanding any provision to the contrary in this plan, the Committee or Independent Directors, as applicable, may grant awards of restricted stock and restricted stock units that do not comply with the minimum vesting provisions; provided that the total number of shares subject to any such awards (along with any other stock unit awards) granted without such minimum vesting provisions may not exceed 5% of the total number of shares available for grant under the Plan.

5. Subject to the anti-dilution provisions set forth in Article X hereof, the aggregate number of shares of Stock subject to all Awards granted under this Plan during any calendar year to any one Non-Employee Director shall not exceed 30,000; provided, however, that in the calendar year in which a Non-Employee Director first joins the Board of Directors or is first designated as Chairman of the Board of Directors or Lead Director, the maximum number of shares subject to Awards granted to the Participant may be up to two hundred percent (200%) of the number of shares set forth in the foregoing limit.

### ARTICLE IV ADMINISTRATION OF THE PLAN

1. This Plan shall be administered by the Committee with respect to Awards granted to Eligible Employees, and shall be administered by the Independent Directors with respect to Awards granted to Non-Employee Directors. The Committee and the Independent Directors each shall have full and exclusive power to construe and interpret the Plan, and to establish and amend rules and regulations for the administration of the Plan, in connection with Awards granted to the persons within their respective spheres of administrative responsibility as provided in the preceding sentence. Subject to Section 5 of this Article IV, the Committee and/or Independent Directors may delegate their authority hereunder to one or more Avnet officers to the extent permitted by and not inconsistent with any requirements of applicable law.

2. In addition to paragraph 1 of this Article IV (and without limiting the generality thereof), the Committee shall have plenary authority (subject to the provisions hereof) in its discretion to determine the time or times at which Awards shall be granted to Eligible Employees, the Eligible Employees to whom Awards shall be granted, the number of shares of Stock to be covered by each such Award, and (to the extent not inconsistent with the provisions of this Plan) the terms and conditions upon which each such Award may be exercised. The granting of Awards by the Committee shall be entirely discretionary; the terms and conditions (not inconsistent with this Plan) prescribed or approved for any Agreement with an Eligible Employee shall similarly be within the

discretion of the Committee; and nothing in this Plan shall be deemed to give any Eligible Employee any right to receive Awards. Without limiting the generality of the foregoing, the Committee, in its discretion, may grant Options to any Eligible Employee upon such terms and conditions as may be necessary for such Options to qualify as incentive stock options within the meaning of Section 422.

2a. In addition to paragraph 1 of this Article IV (and without limiting the generality thereof), the Independent Directors shall have plenary authority (subject to the provisions hereof) in its discretion to determine the time or times at which Awards shall be granted to Non-Employee Directors, the Non-Employee Directors to whom Awards shall be granted, the number of shares of Stock to be covered by each such Award, and (to the extent not inconsistent with the provisions of this Plan) the terms and conditions upon which each such Award may be exercised; provided that the members of the Committee shall abstain from participating in any action taken by the Independent Directors with respect to Awards granted or to be granted to any such members. The granting of Awards by the Independent Directors shall be entirely discretionary; the terms and conditions (not inconsistent with this Plan) prescribed or approved for any Agreement with a Non-Employee Director shall similarly be within the discretion of the Independent Directors; and nothing in this Plan shall be deemed to give any Non-Employee Director any right to receive Awards.

3. A majority of the members of the Committee (but not less than two) shall constitute a quorum, and all acts, decisions or determinations of the Committee shall be by majority vote of such of its members as shall be present at a meeting duly held at which a quorum is so present. Any act, decision, or determination of the Committee reduced to writing and signed by a majority of its members (but not less than two) shall be fully effective as if it had been made, taken or done by vote of such majority at a meeting duly called and held.

4. The Committee shall deliver a report to the Board of Directors with reasonable promptness following the taking of any action(s) in the administration of this Plan, which report shall set forth in full the action(s) so taken. The Committee shall also file such other reports and make such other information available as may from time to time be prescribed by the Board of Directors.

5. The Committee (and, with respect to Non-Employee Directors, the Independent Directors), shall have sole and complete discretion in determining those Eligible Employees (or Non-Employee Directors) who shall participate in the Plan. The Committee may request recommendations for individual Awards from the Chief Executive Officer of Avnet and, to the extent permitted by applicable law, may delegate to the Chief Executive Officer of Avnet the authority to make Awards to Participants who are not Executive Officers of the Company or Covered Participants, subject to a fixed maximum Award amount for such a group and a maximum Award amount for any one Participant, as determined by the Committee. Awards made to the Executive Officers or Covered Participants shall be determined by the Committee.

6. All determinations and decisions made by the Committee and Independent Directors pursuant to the provisions of the Plan shall be final, conclusive, and binding upon all persons, including the Company, its shareholders, employees, Participants, and designated beneficiaries, except when the terms of any sale or award of shares of Stock or any grant of rights or Options under the Plan are required by law or by the Articles of Incorporation or Bylaws of Avnet to be approved by Avnet's Board of Directors or shareholders prior to any such sale, award or grant.

7. Notwithstanding any other provision of the Plan, the Committee may impose such conditions on any Award, and the Board may amend the Plan in any such respects, as may be required to satisfy the requirements of Rule 16b-3, Section 162(m), Section 409A or Section 422.

8. Notwithstanding any other provision of the Plan to the contrary, no Award shall be granted to a Non-Employee Director unless such grant is approved by a majority of the Non-Employee Directors.

## ARTICLE V AWARD AND MODIFICATION OF OPTIONS

1. Options may be granted by the Committee to Eligible Employees, and may be granted by the Independent Directors to Non-Employee Directors, from time to time in their discretion prior to November 8, 2016 or the earlier termination of the Plan as provided in Article XI.

2. During the period when any Option granted by the Committee to an Eligible Employee is outstanding, the Committee may, for such consideration (if any) as may be deemed adequate by it and with the prior consent of the Optionee, modify the terms of such Option, with respect to the unexercised portion thereof, except that such Option may not be repriced, replaced or regranted through cancellation, or by lowering the exercise price of said Option. During the period when any Option granted by the Independent Directors to a Non-Employee Director is outstanding, the Independent Directors may, for such consideration (if any) as may be deemed adequate by it and with the prior consent of the Optionee, modify the terms of the Option, with respect to the unexercised portion thereof, except that such Option may not be repriced, replaced or regranted through cancellation, or by lowering the exercise price of said Option.

3. The price per share at which Stock subject to any Option may be purchased shall be determined by the Committee (in the case of any Option granted to an Eligible Employee) or by the Independent Directors (in the case of any Option granted to a Non-Employee Director) at the time such Option is granted, but shall be no less than 100% of the Fair Market Value of the Stock at the date of grant (except for Options assumed or granted in substitution for other options in a merger, acquisition, or similar corporate transaction context in accordance with Section 424 of the Code and the regulations thereunder), provided, however, that the purchase price per share of Stock shall in no event be less than the par value per share of the Stock. The "date of grant" shall be the date on which the Committee or Independent Directors, as appropriate, completes its action constituting the making of an Award,

regardless of whether or not such Award is subject to future shareholder approval or other conditions. For the avoidance of doubt, Options with a price per share of less than 100% of the Fair Market Value of the Stock at the date of grant shall be granted only in connection with a merger, acquisition, disposition, reorganization, or similar corporate transaction.

4. The term of each Option granted under the Plan shall be such period of time as the Committee (in the case of an Option granted to an Eligible Employee) or the Independent Directors (in the case of an Option granted to a Non-Employee Director) shall determine but in no event shall an Option be exercisable after the day prior to the tenth anniversary of the granting thereof. Unless sooner forfeited or otherwise terminated pursuant to the terms hereof or of the applicable Agreement, each Option granted under the Plan shall expire at the end of its term. Notwithstanding any other provision in this Plan to the contrary, no Option granted hereunder may be exercised after the expiration of its term.

5. Each Option granted under the Plan shall become exercisable, in whole or in part, at such time or times during its term as the Agreement evidencing the grant of such Option shall specify; provided, however, that the exercisability of any Option may be accelerated in whole or in part, at any time, by the Committee (in the case of an Option granted to an Eligible Employee) or by the Independent Directors (in the case of an Option granted to a Non-Employee Director). Each option granted under the Plan that has become exercisable pursuant to the preceding sentence shall remain exercisable thereafter for such period of time prior to the expiration of its term (including during any period subsequent to the Optionee's termination of employment with the Company for any reason, if the Optionee is an Eligible Employee, or subsequent to the Optionee's ceasing to be a Director for any reason, if the Optionee is a Non-Employee Director) as the Option Agreement evidencing the grant of such Option shall provide. An Option may be exercised, at any time or from time to time during its term, as to any or all shares as to which the Option has become and remains exercisable.

6. The aggregate number of shares of Stock with respect to which Options may be granted hereunder to any Optionee in any calendar year may not exceed 500,000.

7. Except as may otherwise be provided in paragraph 10 of Article IX of the Plan or the Agreement evidencing the grant of any Option hereunder, the Option so granted shall not be assignable or transferable by the Optionee other than by will or the laws of descent and distribution upon the death of such Optionee, nor shall any Option be exercisable during the lifetime of the Optionee except by such Optionee.

8. Options shall be exercised by the delivery of a written notice from the Participant to Avnet in the form prescribed by the Committee setting forth the number of shares of Stock with respect to which the Option is to be exercised, accompanied by full payment of the exercise price for the shares. The exercise price shall be payable to Avnet in full in cash, or its equivalent, or, to the extent approved by the Committee and permitted by applicable law and not in violation of any instrument or agreement to which the Company is a party, by delivery of shares of Stock (not subject to any security interest or pledge) valued at Fair Market Value at the time of exercise, by share withholding or other cashless or net exercise method, or by a combination of the foregoing, or in any other form of payment acceptable to the Committee. In addition, at the request of the Participant, and subject to applicable laws and regulations, Avnet may (but shall not be required to) cooperate in a broker-assisted or other cashless exercise of the Option. As soon as practicable, after receipt of written notice and payment, but subject to the terms and conditions of Article IX, Avnet shall deliver to the Participant stock certificates, or record such stock transfer on its books and records without the need to issue physical certificates, in an appropriate amount based upon the number of shares of Stock with respect to which the Option is exercised, issued in the Participant's name.

## ARTICLE VI STOCK APPRECIATION RIGHTS

1. Stock Appreciation Rights may be granted to Eligible Employees in the discretion of the Committee and to Non-Employee Directors in the discretion of the Independent Directors, upon such terms and conditions as the Committee or the Independent Directors may prescribe. Each SAR may be free standing, or granted in connection with and relate to all or part of a specific Option simultaneously or previously granted under the Plan. In the discretion of the Committee or the Independent Directors, an SAR may be granted at any time prior to the exercise, expiration or termination of the Option related thereto, and may be modified at any time the related Option is modified.

2. Upon exercise of a Stock Appreciation Right, the grantee or Optionee shall be entitled to receive (a) shares of Stock having a Fair Market Value at the date of exercise, or (b) cash in the amount of such Fair Market Value, or (c) a combination of shares of Stock and cash equal in the aggregate to such Fair Market Value, equivalent to all or part of the difference between the aggregate exercise price of the portion of the SAR or the related Option which is being surrendered for termination and the Fair Market Value at such date of the shares of Stock for which such SAR is being exercised.

2a. The exercise price per share for each free standing SAR granted under the Plan shall be determined by the Committee (in the case of any SAR granted to an Eligible Employee) or by the Independent Directors (in the case of any SAR granted to a Non-Employee Director) at the time such free standing SAR is granted, but shall be no less than 100% of the Fair Market Value of the Stock at the date of grant (except for SARs assumed or granted in substitution for other options in a merger, acquisition, or similar corporate transaction in accordance with Section 424 of the Code and the regulations thereunder). The "date of grant" shall be the date on which the Committee or Independent Directors, as appropriate, completes its action constituting the making of an Award, regardless of whether or not such Award is subject to future shareholder approval or other conditions.

3. Each Stock Appreciation Right granted to an Eligible Employee shall be exercisable on such dates or during such periods as may be determined by the Committee, and each Stock Appreciation Right granted to a Non-Employee Director shall be exercisable on

such dates or during such periods as may be determined by the Independent Directors, provided that if an SAR relates to all or part of a specific Option, such SAR shall not be exercisable at a time when the Option related thereto could not be exercised nor may it be exercised with respect to a number of shares in excess of the number for which such Option could then be exercised. The term of each Stock Appreciation Right granted under the Plan shall be such period of time as the Committee (in the case of a Stock Appreciation Right granted to an Eligible Employee) or the Independent Directors (in the case of a Stock Appreciation Right granted to a Non-Employee Director) shall determine but in no event shall a Stock Appreciation Right be exercisable after the day prior to the tenth anniversary of the granting thereof. Unless sooner forfeited or otherwise terminated pursuant to the terms hereof or of the applicable Agreement, each Stock Appreciation Right granted under the Plan shall expire at the end of its term. Notwithstanding any other provision in this Plan to the contrary, no Stock Appreciation Right granted hereunder may be exercised after the expiration of its term.

4. A Stock Appreciation Right related to all or part of a specific Option may be exercised only upon surrender by the Optionee, for termination, of the portion of the related Option, which is then exercisable to purchase the number of shares for which the Stock Appreciation Right is being exercised. Shares covered by the terminated Option or portion thereof shall not be available for further grants of Options under the Plan.

5. The Committee may impose any other conditions upon the exercise of Stock Appreciation Rights granted to Eligible Employees, and the Independent Directors may impose any other conditions upon the exercise of Stock Appreciation Rights granted to Non-Employee Directors, which conditions may include a condition that any particular SARs or any class of SARs may only be exercised in accordance with rules adopted by the Committee or the Independent Directors, as appropriate, from time to time. Such rules may govern the right to exercise SARs granted prior to the adoption or amendment of such rules as well as SARs granted thereafter.

6. The Committee or the Independent Directors may at any time amend, terminate or suspend any Stock Appreciation Right theretofore granted by it under this Plan, provided that the terms of any SAR after any amendment shall conform to the provisions of the Plan, and provided, further, that Stock Appreciation Rights granted under the Plan may not be repriced, replaced or regranted through cancellation, or by lowering the exercise price of said SAR, without shareholder approval. Each SAR related to all or part of a specific Option shall terminate and cease to be exercisable upon the termination (other than a termination required in connection with exercise of the SAR) or expiration of the Option related thereto.

## ARTICLE VII RESTRICTED STOCK AND RESTRICTED STOCK UNITS

1. Subject to the terms and provisions of the Plan and applicable law, the Committee (or, with respect to Non-Employee Directors, the Independent Directors), at any time and from time to time, may grant shares of Restricted Stock or Restricted Stock Units under the Plan to such Participants, and in such amounts and with such vesting periods, Period of Restriction and/or conditions for removal of restrictions as it shall determine. Participants receiving shares of Restricted Stock or Restricted Stock Units are not required to pay Avnet cash therefor (except for applicable tax withholding). Except as set forth in Article VII(4), with respect to a Restricted Stock or Restricted Stock Unit grant to an Eligible Employee (i) such Awards shall vest no faster than pro rata on an annual basis over the three (3) years after the date of grant with respect to Awards that do not vest based at least in part on the satisfaction of performance criteria and (ii) such Awards shall not vest sooner than one (1) year after the date of grant with respect to Awards that vest at least in part based on the satisfaction of performance criteria. The immediately preceding sentence shall also apply with respect to any ad hoc grant (as opposed to annual grants that are part of the director compensation package) of Restricted Stock or Restricted Stock Units to any Non-Employee Director.

2. Each Restricted Stock or Restricted Stock Unit grant shall be evidenced by an Agreement that shall specify any vesting requirements with respect to such Award, any Period of Restriction with respect to such Award, and the conditions which must be satisfied prior to removal of any additional restrictions as the Committee (or, with respect to Non-Employee Directors, the Independent Directors), shall determine. The Committee (or, with respect to Non-Employee Directors, the Independent Directors), may specify, but is not limited to, the following types of restrictions in the Agreement: (i) restrictions on acceleration or achievement of terms of vesting based on any business or financial goals of the Company, including, but not limited to, absolute or relative increases in economic profit, total stockholder return, revenues, sales, net income, earnings per share, return on equity, cash flow, operating margin or net worth of the Company, any of Avnet's Subsidiaries, divisions or other areas of the Company; and (ii) any other further restrictions that may be advisable under the law, including requirements set forth by the Exchange Act, the Securities Act, and any securities trading system or Stock exchange upon which such shares of stock are listed.

3. Except as provided in paragraph 10 of Article IX of the Plan or this Article VII and subject to applicable law, the shares of Restricted Stock or Restricted Stock Units granted under the Plan may not be sold, transferred, pledged, assigned, exchanged, encumbered or otherwise alienated or hypothecated until (A) both of the following have occurred: (i) the applicable portions of such Awards have vested (and, in the case of Restricted Stock Units, shares of Stock have been issued in respect thereof), and (ii) the applicable Period of Restriction has terminated, or (B) upon earlier satisfaction of such conditions as specified by the Committee (or, with respect to Non-Employee Directors, the Independent Directors), in its sole discretion and set forth in the Agreement. Except as provided herein, all rights with respect to the Restricted Stock or Restricted Stock Units granted to a Participant under the Plan shall be exercisable only by such Participant or his or her guardian or legal representative.

4. Except as otherwise noted in this Article VII, shares of Restricted Stock or Restricted Stock Units covered by an Award shall be provided to (or in the case of Restricted Stock Units, shares of Stock shall be issued therefor in accordance with Paragraph 6 of this Article VII) and become freely transferable by the Participant (i) upon the vesting of the applicable Restricted Stock or Restricted

Stock Unit Award, and (ii) after the last day of the Period of Restriction and/or upon the satisfaction of other conditions as determined by the Committee (or, with respect to Non-Employee Directors, the Independent Directors). The Committee (or with respect to Non-Employee Directors, the Independent Directors) in its sole discretion may reduce or remove the restrictions or reduce or remove or accelerate vesting provisions or the Period of Restriction with respect to Restricted Stock or Restricted Stock Units upon a Change in Control or the Eligible Employee's (or, as appropriate, Non-Employee Director's) death, retirement, layoff, termination in connection with a Change in Control or other termination where the Committee determines that such treatment is appropriate and in the Company's best interests, as well as upon assumption of, or in substitution for, restricted stock or restricted stock units of a company with which the Company participates in an acquisition, separation, merger, or similar corporate transaction.

5. Prior to vesting and during the Period of Restriction, Participants in whose name Restricted Stock is granted under the Plan may exercise full voting rights with respect to those shares. Subsequent to vesting of Restricted Stock Units and the issuance of shares of Stock in respect thereof, during any subsequent Period of Restriction, Participants who have received shares of Stock in respect of such Restricted Stock Units may exercise full voting rights with respect to those shares.

6. Upon all or a portion of an Award of Restricted Stock Units vesting (the date of each such vesting being a "Vest Date"), one share of Stock shall be issuable for each Restricted Stock Unit that vests on such Vest Date (the "RSU Shares"), subject to the terms and provisions of the Plan and relevant Agreement. Thereafter, Avnet will transfer such RSU Shares to the Participant upon satisfaction of any required tax withholding obligations and upon the expiration of any applicable Period of Restriction. No fractional shares shall be issued with respect to vesting of Restricted Stock Units. No Participant shall have any right in, to or with respect to any of the shares of Stock (including any voting rights or rights with respect to dividends paid on the Stock, except as set forth in paragraph 7 of this Article VII) issuable under the Award until the Award is settled by the issuance of such shares of Stock to such Participant.

7. Prior to vesting, and during the Period of Restriction, Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those Awards, as set forth in this Paragraph 7. Participants in whose name Restricted Stock Units are granted shall not be entitled to receive any dividends or other distributions paid with respect to the Stock unless the specific Award document so provides. With respect to shares of Restricted Stock, dividends paid in cash shall be automatically reinvested in additional shares of Restricted Stock at a purchase price per share equal to Fair Market Value of a share of Stock on the date of such dividend is paid; provided, however that Avnet shall not issue fractional shares, and any amount that would have been invested in a fractional share shall be paid to Participant. Any such additional shares of Stock received by any Participant in respect of a Restricted Stock Award, whether through reinvestment or through a dividend paid in shares of Stock, shall be subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed.

## ARTICLE VIII OTHER STOCK UNIT AWARDS

1. Subject to the terms and provisions of the Plan and applicable law, the Committee (or, with respect to Non-Employee Directors, the Independent Directors), at any time and from time to time, may issue to Participants, either alone or in addition to other Awards made under the Plan, Other Stock Unit Awards which may be in the form of Stock or other securities. Such Awards (i) shall vest no faster than pro rata on an annual basis over the three (3) years after the date of grant with respect to Awards that do not vest based at least in part on the satisfaction of performance criteria and (ii) shall not vest sooner than one (1) year after the date of grant with respect to Awards that vest at least in part based on the satisfaction of performance criteria. The value of each such Award shall be based, in whole or in part, on the value of the underlying Stock or other securities. The Committee (or, with respect to Non-Employee Directors, the Independent Directors), in its sole and complete discretion, may determine that an Other Stock Unit Award may provide to the Participant (i) dividends or dividend equivalents (payable on a current or deferred basis) and (ii) cash payments in lieu of or in addition to an Award. Subject to the provisions of the Plan, the Committee (or, with respect to Non-Employee Directors, the Independent Directors), in its sole and complete discretion shall determine the terms, restrictions, conditions, vesting requirements, and payment rules (all of which are sometimes hereinafter collectively referred to as "Rules") of the Award. The Agreement shall specify the Rules of each Award as determined by the Committee (or, with respect to Non-Employee Directors, the Independent Directors). However, each Other Stock Unit Award need not be subject to identical Rules.

2. The Committee (or, with respect to Non-Employee Directors, the Independent Directors), in its sole and complete discretion, may grant an Other Stock Unit Award subject to the following Rules:

(a) Except as provided in paragraph 10 of Article IX of the Plan, all rights with respect to such Other Stock Unit Awards granted to a Participant shall be exercisable during his or her lifetime only by such Participant or his or her guardian or legal representative.

(b) Other Stock Unit Awards may require the payment of cash consideration by the Participant upon receipt of the Award or provide that the Award, and any Stock or other securities issued in conjunction with the Award be delivered without the payment of cash consideration.

(c) The Committee (or, with respect to Non-Employee Directors, the Independent Directors), in its sole and complete discretion may establish certain performance criteria that may relate in whole or in part to receipt of the Other Stock Unit Awards.

(d) Other Stock Unit Awards may be subject to a deferred payment schedule.

(e) The Committee (or, with respect to Non-Employee Directors, the Independent Directors), in its sole and complete discretion, as a result of certain circumstances, including, without limitation, the assumption of, or substitution of stock unit awards of a company with which the Company participates in an acquisition, separation, or similar corporate transaction, may waive or otherwise remove, in whole or in part, any restriction or condition imposed on an Other Stock Unit Award at the time of grant.

## ARTICLE IX ADDITIONAL TERMS AND PROVISIONS

1. The Committee or the Independent Directors shall, promptly after the granting of any Award or the modification of any outstanding Award, cause such Participant to be notified of such action and shall cause Avnet to deliver to such Participant an Agreement (which Agreement shall be signed on behalf of Avnet by an officer of Avnet with appropriate authorization therefor) evidencing the Award so granted or modified and the terms and conditions thereof and including (when appropriate) an addendum evidencing the SAR so granted or modified and the terms and conditions thereof.
2. The date on which the Committee or the Independent Directors approves the granting of any Award, or approves the modification of any outstanding Award, shall for purposes of this Plan be deemed the date on which such Award is granted or modified, regardless of whether (i) the date on which the Agreement evidencing the same is executed or (ii) the grant or modification of such Award is subject to a contingency.
3. To the extent that any Award shall have become exercisable, such Award may be exercised by the Participant at any time and from time to time by written notice to Avnet stating the number of shares of Stock with respect to which such Award is being exercised, accompanied (as to an Option exercise) by payment in full therefor as prescribed below and (as to an SAR exercise) by an instrument effecting surrender for termination of the relevant portion of the Option related thereto. As soon as practicable after receipt of such notice, Avnet shall, without requiring payment of any transfer or issue tax by the Participant, deliver to the Participant, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise (or Avnet may record the stock transfer on its book and records without the need to issue a physical certificate); provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (a) to register the shares of Stock so purchased (together with any part or all of the balance of the shares of Stock which may be delivered pursuant to the exercise of Awards) under the Securities Act and/or to obtain the opinions of counsel referred to in clauses (B) and (E) of paragraph 7 below, and (b) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If any Participant shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Award is being exercised, upon tender thereof, the right of such Participant to exercise such Award, with respect to such unaccepted shares may, in the discretion of the Committee (in the case of an Award granted to an Eligible Employee) or the Independent Directors (in the case of an Award granted to a Non-Employee Director), be terminated. For purposes of this paragraph 3, payment upon exercise of an Award may be made (i) by check (certified, if so required by Avnet) in the amount of the aggregate exercise price of the portion of the Award being exercised, or (ii) in the form of certificates representing shares of Stock (duly endorsed or accompanied by appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice above mentioned, equal to or in excess of such aggregate exercise price, or (iii) by a combination of check and certificates for shares of Stock, or (iv) in any other manner (including various cashless exercise methods) acceptable to the Committee (with respect to an Award granted to an Eligible Employee) or the Independent Directors (with respect to award to a Non-Employee Director), in each case in the discretion of the Committee or the Independent Directors, as the case may be.
4. Notwithstanding paragraph 3 of this Article IX, upon each exercise of an Award or vesting of Restricted Stock (or filing of a Code Section 83(b) election with respect thereto), or upon a Restricted Stock Unit or Other Stock Unit Award becoming taxable, the Participant shall pay to Avnet an amount required to be withheld under applicable income tax laws in connection with such exercise or vesting or Section 83(b) election or other taxable event. A Participant may, in the discretion of the Committee and subject to any rules as the Committee may adopt (in the case of a Participant who was an Eligible Employee on the date of grant), or in the discretion of the Independent Directors and subject to such rules as the Independent Directors may adopt (in the case of a Participant who was a Non-Employee Director on the date of grant), elect to satisfy such obligation, in whole or in part, by having Avnet withhold shares of Stock having a Fair Market Value equal to the amount required to be so withheld. For purposes of the foregoing, the Fair Market Value of a share of Stock shall be its Fair Market Value on the date that the amount to be withheld is determined. A Participant shall pay Avnet in cash for any fractional share that would otherwise be required to be withheld.
5. The Plan shall not confer upon any Participant any right with respect to continuance of employment by the Company or continuance of membership on the Independent Directors, nor shall it interfere in any way with his or her right, or the Company's right, to terminate his or her employment at any time.
6. Except as provided in Articles VII and VIII, no Participant shall acquire or have any rights as a shareholder of Avnet by virtue of any Award until the certificates representing shares of Stock issued pursuant to the Award or the exercise are delivered to such Participant or otherwise recorded in the books and records of Avnet in accordance with the terms of the Plan.
7. While it is Avnet's present intention to register under the Securities Act the shares of Stock which may be delivered pursuant to the granting and exercise of Awards under the Plan, nevertheless, any provisions in this Plan to the contrary notwithstanding, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the granting or exercise of any Award unless (A)(i) such shares have at the time of such exercise been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued and no proceedings therefor have been instituted or threatened under said Act, and (iii) there is available at the time of such grant and/or exercise a prospectus containing certified financial



statements and other information meeting the requirements of Section 10(a)(3) of said Act, or Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required; (B) such shares are at the same time of such grant and/or exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed, (C) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent in service of process in any State), and (D) if the Committee so requires, Avnet shall have received an opinion from its counsel with respect to compliance with the matters set forth in clauses (A), (B), and (C) above.

8. The Committee may require, as a condition of any payment or share issuance, that certain agreements, undertakings, representations, certificates, and/or information, as the Committee may deem necessary or advisable, be executed or provided to Avnet to assure compliance with all applicable laws or regulations. Any certificates for shares of the Restricted Stock and/or Stock delivered under the Plan may be subject to such stock-transfer orders and such other restrictions as the Committee may deem advisable under the rules, regulations, or other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law. In addition, if, at any time specified herein (or in any Agreement or otherwise) for (a) the making of any Award, or the making of any determination, (b) the issuance or other distribution of Restricted Stock and/or other Stock, or (c) the payment of amounts to or through a Participant with respect to any Award, any law, rule, regulation, or other requirement of any governmental authority or agency shall require the Company, any Affiliate, or any Participant (or any estate, designated beneficiary, or other legal representative thereof) to take any action in connection with any such determination, any such shares to be issued or distributed, any such payment, or the making of any such determination, as the case may be, shall be deferred until such required action is taken. With respect to persons subject to Section 16 of the Exchange Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3. To the extent any provision of the Plan or any action by the administrators of the Plan fails to so comply with such rule, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

9. No Award and no rights or interests therein may be sold, transferred, pledged, assigned, exchanged, encumbered or otherwise alienated or hypothecated, except (i) by testamentary disposition by the Participant or the laws of descent and distribution or, except in the case of an ISO, by a qualified domestic relations order; and (ii) in the case of Awards other than Incentive Stock Options, transfers made with the prior approval of the Committee and on such terms and conditions as the Committee in its sole discretion shall approve, to (a) the child, step-child, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, including adoptive relationships, and any person sharing the Participant's household (other than a tenant or employee) of the Participant (an "Immediate Family Member"), (b) a trust in which Immediate Family Members have more than fifty percent of the beneficial interest, (c) a foundation in which Immediate Family Members or the Employee control the management of the assets, or (d) any other entity in which Immediate Family Members or the Employee own more than 50% of the voting interests, provided, however, that, without the prior approval of the Committee, no Permitted Transferee shall further transfer an Award, other than by testamentary disposition or the laws of descent and distribution, either directly or indirectly, including, without limitation, by reason of the dissolution of, or a change in the beneficiaries of, a Permitted Transferee that is a trust, the sale, merger, consolidation, dissolution, or liquidation of a Permitted Transferee that is a partnership (or the sale of all or any portion of the partnership interests therein), or the sale, merger, consolidation, dissolution or liquidation of a Permitted Transferee that is a corporation or the sale of all or any portion of the stock thereof). Further, no right or interest of any Participant in an Award may be assigned in satisfaction of any lien, obligation, or liability of the Participant.

10. The Plan, and its rules, rights, agreements and regulations, shall be governed, construed, interpreted and administered solely in accordance with the laws of the state of New York. In the event any provision of the Plan shall be held invalid, illegal or unenforceable, in whole or in part, for any reason, such determination shall not affect the validity, legality or enforceability of any remaining provision, portion of provision or the Plan overall, which shall remain in full force and effect as if the Plan had been absent the invalid, illegal or unenforceable provision or portion thereof

11. By acceptance of an applicable Award, subject to the conditions of such Award, each Participant shall be considered in agreement that all shares of stock sold or awarded and all Options granted under this Plan shall be considered special incentive compensation and will be exempt from inclusion as "wages" or "salary" in pension, retirement, life insurance, and other employee benefits arrangements of the Company, except as determined otherwise by Avnet. In addition, each designated beneficiary of a deceased Participant shall be in agreement that all such Awards will be exempt from inclusion in "wages" or "salary" for purposes of calculating benefits of any life insurance coverage sponsored by the Company.

12. In its sole and complete discretion, the Committee may elect to legend certificates representing shares of stock sold or awarded under the Plan, to make appropriate references to the restrictions imposed on such shares.

13. All Agreements for Participants subject to Section 16(b) of the Exchange Act shall be deemed to include any such additional terms, conditions, limitations and provisions as Rule 16b-3 requires, unless the Committee in its discretion determines that any such Award should not be governed by Rule 16b-3. All performance-based Awards shall be deemed to include any such additional terms, conditions, limitations and provisions as are necessary to comply with the performance-based compensation exemption of Section 162(m) unless the Committee in its discretion determines that any such Award to a Covered Participant is not intended to qualify for the exemption for performance-based compensation under Section 162(m). Without limiting the preceding sentence, with respect to each Award (other than Options or Stock Appreciation Rights) that is intended by the Committee to satisfy may specify that an Award or a portion of an Award is intended to satisfy the requirements for "performance-based compensation" under Section 162(m), the performance criteria for each such Award shall be a measure based on one or more of the following

performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a Subsidiary, division or other area of the Company, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee: economic profit, total stockholder return, revenues, sales, net income, earnings per share, return on equity, cash flow, operating margin or net worth. The Committee may adjust the performance results to take into account extraordinary, unusual, non-recurring, or non-comparable items. In addition, with respect to each Award (other than Options or Stock Appreciation Rights) that is intended by the Committee to satisfy may specify that an Award or a portion of an Award is intended to satisfy the requirements for "performance-based compensation" under Section 162(m), the Committee shall certify the extent to which any the performance criteria described herein have been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting of any such Award.

14. In the event of a Change in Control, the Committee is permitted to accelerate the payment or vesting and release any restrictions on any Awards.

#### ARTICLE X ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

1. In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock or into shares of Stock and/or any other securities of Avnet by reason of recapitalization, reclassification, stock split or reverse split, combination of shares or other reorganization, the term "Stock" as used herein shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or for which the Stock shall have been so exchanged; and the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the grant or exercise of an Award (as specified in Article III(1) hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Options and/or Stock Appreciation Rights then outstanding, shall be correspondingly adjusted. In the event that any dividend payable in shares of Stock is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the exercise or grant of Awards (as specified in Article III(1) hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Awards then outstanding, shall be increased by the percentage which the number of shares of Stock so paid as a dividend bears to the total number of shares of Stock outstanding immediately prior to the payment of such dividend. In the event that any extraordinary cash dividend is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the exercise or grant of Awards (as specified in Article III(1) hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Awards then outstanding, shall be equitably adjusted by the Committee.

2. In the event that the Stock shall be split up, divided or otherwise reclassified or exchanged, or that any dividend payable in shares or Stock or extraordinary cash dividend is paid to the holders of outstanding shares of Stock, in each case, as provided in the preceding paragraph, the purchase price per share of Stock upon exercise of outstanding Options, and the aggregate number of shares of Stock with respect to which Awards may be granted to any Participant in any calendar year shall be correspondingly adjusted.

3. Anything in this Article X to the contrary notwithstanding: (A) any adjustment made under the preceding provisions of this Article X shall be made in accordance with Section 424 of the Code and the regulations thereunder; and (B) in the event that, upon any adjustment made in accordance with paragraph 1 above, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Award then outstanding shall include a fractional share of Stock, such fractional share of Stock shall be disregarded for all purposes of the Plan and the Optionee holding such Award shall become entitled neither to purchase the same nor to receive cash or scrip in payment therefor or in lieu thereof.

#### ARTICLE XI AMENDMENT OR TERMINATION OF THE PLAN

1. The Plan shall automatically terminate on November 8, 2016, unless it is sooner terminated pursuant to paragraph 2 below.

2. The Board of Directors may amend the Plan from time to time as the Board may deem advisable and in the best interests of Avnet and may terminate the Plan at any time (except as to Awards then outstanding hereunder); provided, however, that unless approved by the affirmative vote of a majority of the votes cast at a meeting of the shareholders of Avnet duly called and held for that purpose, no amendment to the Plan shall be adopted which shall (a) affect the composition or functioning of the Committee, (b) increase the aggregate number of shares of Stock which may be delivered pursuant to the exercise of Awards, (c) increase the aggregate number of shares of Stock with respect to which Options or other Awards may be granted to any Participant during any calendar year, (d) decrease the minimum purchase price per share of Stock (in relation to the Fair Market Value thereof at the respective dates of grant) upon the exercise of Options, or (e) extend the ten year maximum period within which an Award is exercisable, or the termination date of the Plan.

**AVNET DEFERRED COMPENSATION PLAN**  
(As Amended and Restated Effective Generally as of January 1, 2009)

**AVNET, INC.**  
Certification

I, Raymond Sadowski, Senior Vice President and Chief Financial Officer of Avnet, Inc., a New York corporation, do hereby certify that attached hereto is a true and correct copy of the Avnet Deferred Compensation Plan (Amended and Restated Effective Generally as of January 1, 2009).

Dated this 31<sup>st</sup> day of December, 2008.

\_\_\_\_\_  
Raymond Sadowski  
Senior Vice President and  
Chief Financial Officer

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## **AVNET DEFERRED COMPENSATION PLAN**

(As Amended and Restated Effective Generally as of January 1, 2009)

### **PREAMBLE**

Avnet, Inc., a New York corporation (the “Company”), previously adopted the Avnet Deferred Compensation Plan (the “Original Plan”) originally effective February 1, 1997 (the “Original Effective Date”). The Original Plan was last amended and restated effective as of January 1, 2001 into the Avnet Deferred Compensation Plan (As Amended and Restated Effective as of January 1, 2001) and thereafter amended through the Third Amendment adopted on November 10, 2005 (the “Prior Plan”). The Company now desires to amend and restate the Prior Plan, effective generally as of January 1, 2009, to implement various design changes to the Prior Plan and primarily to comply with Section 409A of the Code (as defined below). Accordingly, the Prior Plan shall now be known as the Avnet Deferred Compensation Plan (As Amended and Restated Effective Generally as of January 1, 2009) (the “Plan”).

The Plan is intended to be a nonqualified deferred compensation plan under the Code that provides deferral of income to, and at the election of, a select group of management or highly compensated employees of an Employer (as defined below). Accordingly, the Company intends that the Plan will not be a qualified retirement plan under Code Section 401(a), and that the Plan and Trust (as defined below) will be exempt from the requirements of parts 2, 3 and 4 of Title I of ERISA. Moreover, the Company intends that the terms of this Plan document and the administration of the Plan and the Prior Plan shall be in compliance with the applicable requirements under Code Section 409A. At no time during, or after, the Interim 409A Period (as defined below) were benefits deferred under the Prior Plan before the Interim 409A Period changed in such a manner as to cause a material modification of such benefits within the meaning of the Section 409A Rules. Moreover, all benefits deferred under the Prior Plan were at all times fully vested. Accordingly, the Company intends that benefits which were deferred under the Prior Plan before the Interim 409A Period and the earnings attributable thereto, are not subject to Code section 409A.

The Plan (and to the extent necessary the Prior Plan) shall be interpreted and construed so that benefits deferred under the Prior Plan or this Plan on and after the Interim 409A Period comply with the Section 409A Rules. The Plan shall also be interpreted and construed so that benefits deferred under the Prior Plan before the Interim 409A Period are not subject to the Section 409A Rules. Any provision of the Plan that is found to be inconsistent with the foregoing shall be deemed to be severable from the terms of the Plan and shall have no force or effect.

### **ARTICLE 1**

#### **DEFINITIONS**

1.1 “Account” or “Accounts” means a Participant’s Deferral Account and any subaccounts created under Section 4.1.

1.2 “Active Participant” means a Participant who, for a particular Plan Year, has a Compensation Deferral Election in effect for the Plan Year.

1.3 “Affiliate” means the Company and any other entity that is, or would be, aggregated and treated as a single employer with the Company under Code sections 414(b) (controlled group of corporations) or 414(c) (a group of trades or businesses, whether or not incorporated, under common control); provided, however, that an ownership threshold of at least 50% shall be used hereunder instead of the 80% minimum ownership threshold that would otherwise apply under such Code sections.

1.4 “Beneficiary” or “Beneficiaries” means the designated person(s) or entity(ies) to receive benefits in the event of death of the Participant in accordance with procedures established by the Committee to receive the benefits specified hereunder. No Beneficiary designation shall become effective until it is filed in accordance with procedures approved by the Committee. If there is no such designation or if there is no surviving designated Beneficiary, then the Participant’s surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant’s estate (which shall include either the Participant’s probate estate or living trust) shall be the Beneficiary. In any case where there is no such personal representative of the Participant’s estate duly appointed and acting in that capacity within 90 days after the Participant’s death (or such extended period as the Committee determines is reasonably necessary to allow such personal representative to be appointed, but not to exceed 180 days after the Participant’s death), then Beneficiary shall mean the person or persons who can verify by affidavit or court order to the satisfaction of the Committee that they are legally entitled to receive the benefits specified hereunder. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead be paid (a) to that person’s living parent(s) to act as custodian, (b) if that person’s parents are then divorced, and one parent is the sole or primary custodial parent, to such custodial parent, or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Gifts to Minors Act or similar statute in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

1.5 “Board of Directors” or “Board” means the Board of Directors of the Company.

1.6 “Bonus” means any amount of cash Compensation attributable to the Participant during a Plan Year which is designated by the Company as a bonus payment and payable by the Company or an Employer. The Committee, in its discretion, shall determine whether any particular type or item of Compensation shall be deemed a “Bonus” for purposes of the Plan or another type of Compensation; provided, however, that such discretion may only be exercised during an Election Period preceding a Plan Year when a Bonus is earned.

1.7 “Business Day” means a day during which the New York Stock Exchange is open for trading.

1.8 “Code” means the Internal Revenue Code of 1986, as amended.

1.9 “Committee” means the Committee appointed by the Board to administer the Plan in accordance with Article 7.

1.10 “Company” means Avnet, Inc., a New York corporation, and any successor corporation or entity.

1.11 “Compensation” means a Participant’s Incentive Compensation and/or Salary and/or Bonus; provided, however, that, effective with the 2008 Plan Year, Compensation shall not include payments made to a Participant by an Employer in that are in the nature of severance payments.

1.12 “Compensation Deferral Election” means a written or electronic election completed by the Participant to defer the payment of Compensation, subject to the terms and conditions of the Plan and such other rules, procedures and approvals that the Committee shall determine in its sole discretion. Except as otherwise specifically allowed under the Section 409A Rules (as defined below), a Participant’s Compensation Deferral Election shall be irrevocable for the corresponding Plan Year and shall automatically carry-forward to future Plan Years unless it is revoked or changed by a Participant during a corresponding Election Period. If a Participant who has a Compensation Deferral Election in effect for the 2008 Plan Year does not have projected Compensation of at least \$150,000 for calendar year 2009, then such election shall cease as of December 31, 2008 with respect to Salary and as of February 28, 2009 with respect to Incentive Compensation. Consistent with the Section 409A Rules, if a Participant receives an unscheduled distribution of Section 409A Covered Benefits due to a Financial Hardship, his or her Compensation Deferral Election shall be cancelled for the remainder of the Plan Year and such a Participant will be precluded from making another Compensation Deferral Election during the Election Period corresponding to the following Plan Year. Thereafter, the Participant’s previous Deferral Election shall not apply and the Participant must make a new Deferral Election during the Election Period corresponding to the Plan Year when or she is again eligible to defer Compensation under the Plan.

1.13 “Effective Date” of this Plan generally means January 1, 2009, except as otherwise provided herein. Where a particular Plan provision has an effective date prior to January 1, 2009, the terms of the Prior Plan shall be deemed to be amended accordingly.

1.14 “Election Period” for an Eligible Employee means, with respect to a particular Plan Year, the open enrollment period designated by the Committee that ends no later than the last day of the calendar year (*i.e.*, the December 31st) before the next Plan Year starts.

1.15 “Eligible Employee” means any domestic U.S. domicile employee of an Employer who is part of a select group of management or highly compensated employees that the Committee has determined to be eligible to become a Participant in the

Plan and to whom the Plan is extended by the Committee, but excluding any person designated by the Company or an Affiliate as an independent contractor or a leased employee. In addition, effective for Salary earned after December 31, 2008 and Incentive Compensation earned after February 28, 2009, a person is any Eligible Employee only if he or she is projected to earn Compensation of at least \$150,000 from an Employer during a calendar year.

1.16 “Employer” means the Company and any Affiliate that has adopted the Plan with the consent of the Board or the Committee.

1.17 “Final Section 409A Effective Date” means the date when a rule or requirement under the final regulations issued by the Secretary of the Treasury became effective under Code Section 409A, and shall generally refer to January 1, 2009.

1.18 “Financial Hardship” means an unforeseeable, severe financial emergency resulting from (1) a sudden and unexpected illness or accident of the Participant or his or her dependent (as defined in Section 152(a) of the Code); (2) loss of the Participant’s property due to casualty; or (3) other similar extraordinary and unforeseeable circumstances arising out of an event beyond the control of the Participant, which may not be relieved through other available resources of the Participants, as determined by the Committee in its sole discretion. Notwithstanding the foregoing, for distributions attributable to Section 409A Covered Benefits, a Financial Hardship must qualify as an “unforeseeable emergency” under the Section 409A Rules relating to the Participant or his or her dependent or designated Beneficiary under the Plan.

1.19 “Fund” or “Funds” means one or more of the investment funds selected by the Committee pursuant to Section 3.2(a) in which a Participant’s Account shall be deemed to be invested.

1.20 “Incentive Compensation” means any cash incentive compensation payable to a Participant by the Company or an Employer in addition to the Participant’s Salary and Bonus prior to reduction for any salary deferral contributions to a plan described under Section 125 or Section 401(k) of the Code.

1.21 “Interest Rate” means, for each Fund, an amount equal to the net rate of gain or loss on the assets of such Fund as of the close of each Business Day, as determined by the Fund (this amount may be a negative number); provided, however, that the Interest Rate for that portion of a Participant’s Account scheduled for a distribution shall mean, for each Fund, an amount equal to the net rate of gain or loss on the assets of such Fund as of the close of the last Business Day of the calendar month before the scheduled distribution date and, if only a partial distribution is being made, the remaining balance of the Participant’s Account shall be adjusted for the Interest Rate effective as of the first Business Day of the following month.

1.22 “Interim Section 409A Effective Date” means mean the date when a particular provision or rule promulgated under Code Section 409A became effective, and shall generally mean January 1, 2005. The term “Interim Section 409A Period” means the period beginning on or after the Interim Section 409A Effective Date and ending immediately before the Final Section 409A Effective Date.

1.23 “Participant” means any Eligible Employee who becomes a Participant in accordance with Section 2.1.

1.24 “Payment Eligibility Date” means a date as soon as administratively practical during the period beginning on the first Business Day of the month following the date when a Participant incurs a distribution event under the Plan and ending on a date that does not exceed 90 days thereafter (as determined by the Committee). Notwithstanding the foregoing, for distributions of Section 409A Covered Benefits to Participants who are Specified Employees (as defined below) subject to the Six Month Payment Delay Rule (as defined below), the term Payment Eligibility Date means a date as soon as administratively practical during the period beginning on the first Business Day of the seventh full month following the Participant’s separation from service (under the Section 409A Rules) and ending on a date that does not exceed 90 days thereafter (as determined by the Committee). (For the avoidance of doubt, if the 90 day period covers two calendar years, the Participant may not designate the calendar year of the payment).

1.25 “Plan” means this Avnet Deferred Compensation Plan (As Amended and Restated Effective Generally as of January 1, 2009) set forth herein, now in effect, or as amended from time to time.

1.26 “Plan Year” means: (i) prior to January 1, 2008, the calendar year; (ii) effective January 1, 2008, the 14 month period beginning January 1, 2008 and ending on February 28, 2009; and (iii) thereafter, the 12 month period beginning each March 1st and ending on the last day of the February in the following year.

1.27 “Salary” means the Participant’s base salary payable by the Company or an Employer to a Participant in cash prior to reduction for any salary deferral contributions to a plan qualified under Section 125 or Section 401(k) of the Code. The term “Salary” shall exclude any Bonuses (or other extraordinary compensation-related payments), reimbursements of business, moving and other expenses, any income resulting from stock option exercises, any Incentive Compensation and any distributions from the Plan and/or any other qualified or non-qualified deferred compensation plan. The Committee, in its discretion, shall determine whether any particular type or item of compensation not specifically referred to above shall be deemed “Salary” for purposes of the Plan; provided, however, that such discretion may only be exercised during an Election Period preceding a Plan Year when the Salary is earned..

1.28 “Section 409A Covered Benefits” means that portion of a Participant’s Account attributable to deferrals made on or after the Interim Section 409A Period as adjusted for any earnings or losses attributable thereto and, if applicable, amounts that are

deferred before the Interim Section 409A Effective Date that were materially modified within the meaning of the Section 409A Rules.

1.29 “Section 409A Disability” means, with respect to Section 409A Covered Benefits, that a Participant is unable to engage in any substantial gainful activity due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, as determined in accordance with the Section 409A Rules.

1.30 “Section 409A Rules” means the terms and provisions of Section 409A of the Code and the general rules and regulations issued thereunder by the Secretary of the Treasury, the Commissioner of the Internal Revenue Service and their respect delegates.

1.31 “Six Month Payment Delay Rule” means the requirement under Code Section 409A that a Specified Employee must delay his or her distribution of Section 409A Covered Benefits from a “nonqualified deferred compensation plan” (within the meaning of the Section 409A Rules) for six (6) months after Separation From Service, but subject to applicable exceptions under the Section 409A Rules for distributions due to death or a Section 409A Disability.

1.32 “Specified Employee” means a Participant who is considered to be a “key employee” under Code Section 416(i) determined in accordance with procedures consistent with the Section 409A Rules. Without limiting the generality of the foregoing, a Participant’s status as a key employee shall be based on each calendar year, beginning with the calendar year preceding the Interim Section 409A Effective Date and, if the Participant is then a key employee, the Participant shall be considered to be a Specified Employee for the 12-month period beginning on the April 1st following the end of the calendar year when he or she was determined to be a key employee.

1.33 “Target Compensation” means, for a Plan Year, a Participant’s Incentive Compensation and Salary.

1.34 “Trust” means the Avnet Deferred Compensation Rabbi Trust, as amended from time to time.

## ARTICLE 2

### PARTICIPATION

2.1 Participation. Each person who was a “Participant” under the Prior Plan immediately prior to the Effective Date shall continue to be a Participant in the Plan, but subject to the terms and conditions of the Plan. Any other person who is an Eligible Employee shall become a Participant in the Plan by (A) electing to defer a portion of his or her Compensation in accordance with Section 3.1, and/or (B) completing such other forms or agreements that the Committee, in its sole discretion, may require.

If an employee ceases to be an Eligible Employee, then he or she shall no longer be an Active Participant eligible to have a valid Compensation Deferral Election on file with the Committee for future Plan Years until he or she becomes an Eligible Employee again and subsequently reenrolls in the Plan during an Election Period.

## ARTICLE 3

### DEFERRAL ELECTIONS

#### 3.1 Elections to Defer Compensation.

(a) Election Period. Subject to Section 2.1, each Eligible Employee may elect to defer Compensation by filing with the Committee (or a third party designated by the Committee) a Compensation Deferral Election no later than the last day of the Election Period for the corresponding Plan Year; provided, however, that an Eligible Employee may elect to change his or her Compensation Deferral Election for the 2005 Plan Year by March 15, 2005, but only for Compensation that has not yet been paid as of that date.

(b) General Rule. The amount of Compensation which an Active Participant may elect to defer is as follows:

(1) Any amount of Salary that is at least 5%, and does not exceed 50%, of his or her Salary; and/or

(2) Any amount of Incentive Compensation that is at least 10%, and does not exceed 100%, of his or her Incentive Compensation; and/or

(3) Any amount of Bonus that is at least 10%, and does not exceed 100%, of Bonus provided, however, that no election shall be effective to reduce Compensation that:

(i) an Eligible Employee has actually or constructively received; or

(ii) would cause an Eligible Employee’s Compensation for a calendar year to be an amount which is less than the Social Security taxable wage base for such calendar year.

(c) Coordination With Deferrals to Avnet 401(k) Plan. An Active Participant who makes a valid Compensation deferral election under paragraph (b) above for a Plan Year may also elect, during his or her applicable Election Period, to have certain amounts attributable to pre-tax contributions that would, absent certain limitations under the Code, otherwise be made to the Avnet 401(k) Plan be made or transferred to this Plan. These amounts include refunds attributable to the nondiscrimination tests under

Code sections 401(k) or 401(m). Any amounts deferred under the Plan pursuant to this paragraph (c) shall be treated as deferral of Salary for all other purposes of the Plan. Notwithstanding the foregoing, an Active Participant's ability to defer contributions to the Plan attributable to such refunds from the Avnet 401(k) Plan after December 31, 2004 shall be subject to the Section 409A Rules.

(d) Effect of Election. The Compensation Deferral Election shall be effective with respect to Compensation payable during or after the first pay period beginning with the Plan Year following the Election Period.

(e) Duration of Compensation Deferral Election. Any Compensation Deferral Election shall remain in effect, notwithstanding any change in the Participant's Compensation, until changed or terminated in accordance with the terms of paragraph (f). Subject to the preceding requirements, a Participant may increase, decrease or terminate his or her Compensation Deferral Election, effective for Compensation payable during pay periods beginning in the Plan Year beginning after the corresponding Election Period during which the new Compensation Deferral Election is filed with the Committee.

(f) Revocation of Compensation Deferral Election. Except to the extent specifically permitted under the Section 409A Rules, a Participant's Compensation Deferral Election made during an Election Period is irrevocable once that Election Period ends and may not be changed until the following Election Period. Except as otherwise required under the Section 409A Rules, a Participant who is rehired during a Plan Year after incurring a termination of employment with the Company during that Plan Year shall remain subject to the terms of his or her Compensation Deferral Election in place (if any) for that Plan Year. Notwithstanding the foregoing, a Participant who receives a Financial Hardship Withdrawal during a Plan Year pursuant to Section 6.2 shall be deemed to have his or her Compensation Deferral Election revoked for the duration of such Plan Year and shall not be eligible to file a new Compensation Deferral Election with the Committee for the next Plan Year.

(g) Elections other than Elections During the Election Period. A Participant may only file a Compensation Deferral Election during an Election Period. If an individual becomes an Eligible Employee during a Plan Year after the corresponding Election Period has expired, he or she will not be eligible to become a Participant, and accordingly will not be eligible to file a Compensation Deferral Election, until the next following Election Period (with such election to be effective as of the next following Plan Year).

### 3.2 Investment Elections.

(a) At the time of making the deferral elections described in Section 3.1, the Participant shall designate, in such manner as prescribed by the Committee, the type(s) of investment funds the Participant's Account will be deemed to be invested in for purposes of determining the amount of earnings to be credited to that Account. These investment funds shall be selected by the Committee from time to time, and the Committee may modify, replace or discontinue a particular type or category of investment fund in its sole discretion.

(b) In making the designation pursuant to this Section 3.2, the Participant may specify that all or any whole percentage of his Accounts (of at least 1%) be deemed to be invested in one or more of the types of investment funds available under the Plan from time to time. A Participant may change the designation made under this Section 3.2 by filing a change of election in such manner as specified by the Committee. The change will be effective on the first Business Day following the Business Day when the Participant submits his or her change of investment election (or as soon as practicable thereafter). Notwithstanding the foregoing, no new investment election may be made with respect to amounts in a Participant's Account scheduled for distribution after the second last Business Day of the month preceding the month in which such distribution is scheduled to be made. If a Participant fails to elect a type of fund under this Section 3.2, he or she shall be deemed to have elected an investment fund that is similar to a money market fund.

(c) The Interest Rate of each such commercially available investment fund or contract shall be used to determine the amount of earnings or losses to be credited to Participants' Accounts under Article 4.

## ARTICLE 4

### ACCOUNTS

4.1 Deferral Account. The Committee shall establish and maintain a Deferral Account for each Participant under the Plan. Each Participant's Deferral Account shall be further divided into separate subaccounts ("Fund Subaccounts"), each of which corresponds to a investment fund(s) elected by the Participant pursuant to Section 3.2(a). Without limiting the generality of the foregoing, separate Fund Subaccounts shall be maintained for all Participants attributable to their Compensation deferrals made prior to January 1, 2005 (including those made under the Memec, LLC Executive Deferred Compensation Plan (the "Memec Plan")) and, for those Participants whose benefits were merged into this Plan from the Memec Plan, for amounts deferred under the Memec Plan during the 2005 calendar year. A Participant's Deferral Account shall be credited as follows:

(a) As soon as practicable after the date that Salary being deferred hereunder would otherwise be payable to the Participant, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount equal to Salary deferred by the Participant during each pay period in accordance with the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Salary that the Participant has elected to be deemed to be invested in a certain type of investment fund shall be credited to the Fund Subaccount corresponding to such fund;

(b) As soon as practicable after the date that Incentive Compensation being deferred hereunder would otherwise be payable to the Participant, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount



equal to the portion of the Incentive Compensation deferred by the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Incentive Compensation that the Participant has elected to be deemed to be invested in a particular type of investment fund shall be credited to the Fund Subaccount corresponding to such fund;

(c) As soon as practicable after the date that Bonus being deferred hereunder would otherwise be payable to the Participant, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount equal to the portion of the Bonus money deferred by the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Bonus money that the Participant has elected to be deemed to be invested in a particular type of investment fund shall be credited to the Fund Subaccount corresponding to such fund; and

(d) As of the end of each Business Day, each Fund Subaccount of a Participant's Deferral Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such Fund Subaccount as of the end of the preceding Business Day by the Interest Rate for the corresponding investment fund selected by the Committee pursuant to Section 3.2(b).

## ARTICLE 5

### VESTING

5.1 Deferral Account. Except as provided in Sections 6.4 and 6.5, a Participant's Deferral Account shall be 100% vested at all times.

## ARTICLE 6

### DISTRIBUTIONS

#### 6.1 Distribution of Deferred Compensation.

(a) General Distribution Rules. In the case of a Participant who is no longer employed by the Company or an Affiliate and who either (i) terminates employment as a result of a long-term disability (as defined in the Company's long-term disability plan), or (ii) who has at least five (5) years of service with the Company or an Affiliate, the Participant's Account shall be paid to the Participant in the form of substantially equal annual periodic payments over 15 years beginning on his or her Payment Eligibility Date. However, except as indicated below with respect to Section 409A Covered Benefits, a Participant described in the preceding sentence may elect one of the following optional forms of distribution provided, that, if the distribution relates to clause (ii) above, his or her election is filed with the Committee at least one year prior to his or her termination of employment:

(1) a cash lump sum payable on the Participant's Payment Eligibility Date, and

(2) substantially equal annual periodic payments over five or ten years beginning on the Participant's Payment Eligibility Date.

Distributions attributable to a Participant's Fund Subaccount relating to the merger of the Memec Plan into this Plan shall be based on the distribution form or forms applicable to such Participant under the Memec Plan prior to such merger.

(b) Plan Year Distribution Elections for Section 409A Covered Benefits. Notwithstanding the foregoing, for distributions attributable to Section 409A Covered Benefits, a Participant's ability to select a distribution option under clauses (1) or (2) above shall be determined in accordance with Section 409A Rules. Without limiting the generality of the foregoing, a Participant could select a distribution option under (1) or (2) above during an Election Period for deferrals (and earnings) made during the corresponding Plan Years beginning on or after the Interim Section 409A Effective Date and such distribution election shall apply to deferrals made in future Plan Years unless and until the Participant makes a new, prospective distribution election for deferrals made in future Plan Years during the corresponding Election Period.

(c) Changing Distribution Elections for Section 409A Covered Benefits. If a Participant wants to change a distribution election for Section 409A Covered Benefits, the change will only be effective if it is made at least 12 months in advance of the scheduled payment date, the change to such distribution election option does not take effect until at least 12 months after the date on which the election is made, the first payment with respect to which such election is made is deferred for at least five years from the date the payment would otherwise have been made and, except as allowed under the Section 409A Rules, the distribution election change does not permit the acceleration of the time or schedule of any payment under the Plan. However, the foregoing restrictions shall not apply to any distribution election change for Section 409A Covered Benefits if: (i) the Participant submits a new distribution election by December 1, 2008 and (ii) any such distribution election change does not result in a distribution being postponed for the calendar year in which the distribution change is filed. A Participant may change a distribution election made for Section 409A Covered Benefits only once after December 1, 2008.

(d) Mandatory Lump Sum Distributions. Notwithstanding the foregoing provisions of this Section 6 or the terms of a Participant's distribution election: (i) if the Participant's Account is \$50,000 or less at his or her termination of employment, the Participant's Account shall automatically be distributed in the form of a cash lump sum on the Participant's Payment Eligibility Date; (ii) all payments made to a Beneficiary shall be in the form of a cash lump sum payment that is made no later than the 90 days after the Participant's date of death (as determined by the Committee and, for the avoidance of doubt, if the 90 day period covers two calendar years, the Beneficiary may not designate the calendar year of the payment) even if periodic payments began

before the Participant's death; and (iii) if a Participant terminates employment prior to completing at least five (5) years of service with the Company or an Affiliate or for reasons other than a long-term disability (which qualifies as a Section 409A Disability with respect to Section 409A Covered Benefits), the Participant's distribution shall be in the form of a cash lump sum on the Participant's Payment Eligibility Date.

(e) Installment Distributions and Fund Accounts. Distributions made in installment payments will be deemed to be made on a pro rata basis from each Fund Subaccount in which a Participant's Account is deemed to be invested in pursuant to Section 3.2. The Participant's Account shall continue to be adjusted for Interest in accordance with the applicable provision of Article 4 of the Plan up until the last Business Day of the month preceding each installment distribution.

(f) Termination of Employment. For all purposes under this Plan, a Participant shall not be considered terminated from employment if the Participant remains employed by the Company or an Affiliate, even if employees of such Affiliate are not Eligible Employees. However, if the Participant is employed by the Company or an Affiliate and ceases to be such as a result of a sale or other corporate reorganization, such sale or reorganization shall be treated as termination of employment unless immediately following such event and without any break in employment the Participant remains employed by Company or another Affiliate or the former Affiliate assumes all liability for the Participant's benefits under the Plan. Notwithstanding the foregoing, for distributions attributable to Section 409A Covered Benefits, the determination of whether a Participant has terminated employment shall be consistent with the concept of "separation from service," as that term is used under Section 409A Rules.

6.2 Financial Hardship Withdrawals. Participant shall be permitted to elect to withdraw amounts from their Accounts prior to termination of employment with the Company or an Affiliate due to a Financial Hardship subject to the following restrictions:

(a) The election to take a Financial Hardship distribution shall be made by filing an application with, and in such manner as approved by, the Committee prior to the end of any calendar month.

(b) The Committee determines, in its sole discretion, that the Participant has incurred a Financial Hardship.

(c) The amount of the Financial Hardship distribution shall, in all cases, not exceed the amount necessary to satisfy the Financial Hardship (after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets unless any such liquidation would itself cause a Financial Hardship) plus any taxes reasonably anticipated as a result of such distribution.

(d) The amount described in subsection (b) above shall be paid in a single cash lump sum as soon as practicable after the end of the calendar month in which the Committee approves the Financial Hardship distribution application.

(e) To the extent permissible under Section 409A of the Code and the rules and regulations issued thereunder, if a Participant receives a Financial Hardship Distribution, his or her Compensation deferrals shall be cancelled for the balance of that Plan Year and one full Plan Year or such other period as may be required under the Section 409A Rules.

6.3 Unscheduled In-Service Withdrawal. Notwithstanding anything in this Plan to the contrary, for amounts attributable to deferrals made under the Plan prior to the Interim Section 409A Effective Date that are not Section 409A Covered Benefits, a Participant may request to withdrawal of all or a portion of the balance of his Account (other than any Section 409A Covered Benefits) by filing a request with, and in such manner as approved by, the Committee. The withdrawal will be deemed to be made from the deferrals for the year or years whose deferred distribution date is closest to the date of the withdrawal and the Committee, in its sole discretion, shall determine which of the Fund Subaccounts will be charged for the withdrawal. This request may be granted, solely in the absolute discretion of the Committee; provided, however, if the Committee grants a withdrawal request, the Participant will not be able to make Compensation deferrals during the next full Plan Year. The amount of the withdrawal under this section will be subject to a ten percent (10%) forfeiture. Such amount will be forfeited to the Company.

6.4 Scheduled Early Distributions. Participants may elect to receive payments of Compensation deferred during a given Plan Year to be made on a future designated payment date while still employed by filing a written election with the Committee during the Election Period corresponding to such Plan Year, provided the payment date is at least three plan years from the date that the Compensation Deferral Election applicable to such Plan Year is received by the Committee. A Participant may change his or her payment date consistent with the rules in Section 6.1(c) and, after December 1, 2008, may only make one irrevocable election to postpone such payment date (and may only make one election to postpone such a payment. Payment under this Section will be made in a lump sum. This election shall apply to the Compensation deferred for the Plan Year specified by the Participant on his or her payment election and the earnings credited thereto until the payment date. A distribution pursuant to this Section 6.5 of less than the Participant's entire interest in the Plan shall be made pro rata from his or her Fund Subaccounts according to the balances in such Subaccounts. Notwithstanding the foregoing, if a Participant terminates employment with the Company for any reason prior to the date on which a payment is scheduled to be made pursuant to this Section 6.5, the Participant's entire Account balance will be paid pursuant to the provisions of Section 6.1.

6.5 Inability to Locate Participant. In the event that the Committee is unable to locate a Participant or Beneficiary within two years following the Participant's Payment Eligibility Date, the amount allocated to the Participant's Deferral Account and Company Contribution Amounts shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit prior to the expiration of a ten year period, such benefit shall be reinstated without interest or earnings.

6.6 Trust.

(a) The Company may cause the payment of benefits under this Plan to be made in whole or in part by the Trustee of the Trust (the "Trustee") in accordance with the provisions of this Section 6.7. The Company shall contribute to the Trust for each Participant an amount equal to the amount deferred by the Participant for the Plan Year except to the extent that the Company determines that the Trust otherwise has sufficient assets to provide allocations to Participants' Accounts. Contributions required shall be made no less frequently than on a monthly basis.

(b) The Committee shall direct the Trustee to pay the Participant or his Beneficiary at the time and in the amount described in Article 6. In the event the amounts held under the Trust are not sufficient to provide the full amount payable to the Participant, the Company shall pay for the remainder of such amount at the time set forth in Article 6. In the event that the Company makes a distribution to a Participant from Company assets, the Company may, in its discretion, cause the Trust to reimburse the Company.

(c) Solely with respect to assets transferred to, or reserved under, the Trust after August 17, 2006 (the "Restriction Period Assets") for a Participant who is also is an Applicable Covered Employee (as defined below), the Company may direct that Compensation deferred hereunder will not be held in the Trust by making a good faith determination that a Restriction Period (as defined below) is reasonably expected to occur at any time during the next nine months following the date when it provides at least 15 days advanced written notice to the Participant of such determination. The Company may direct the Trustee to transfer any Restriction Period Assets in the Trust back to the Company within 15 days following the end of the Company's 15 day advanced notification period. Thereafter, the payment obligations to the Participant hereunder attributable to the Restriction Period Assets shall no longer be an obligation of the Trust, but shall remain an obligation of the Company which shall assume all of the duties and responsibilities of the Trust hereunder with respect to such assets. As determined in accordance with section 409A(b)(3) of the Code and applicable Treasury regulations, a Restriction Period means, with respect to any single-employer defined benefit pension plan maintained by an Employer, one of the following:

(1) Any period during which such a plan is in at-risk status under section 430(i) of the Code;

(2) Any period during which an Employer that is a plan sponsor of such a plan is a debtor in a case under Title 11 of the United States Code, or similar Federal or state law; or

(3) The 12-month period beginning on the date which is six months before the termination date of such a plan if, as of the termination date, the plan's assets are not sufficient to cover all of the plan's benefit liabilities (as determined under section 4041 of the ERISA .

As determined under section 409(A)(b)(3)(D) and applicable Treasury regulations, a Participant is an Applicable Covered Employee if he or she is an employee of an Employer described in section 162(m)(3) of the Code or subject to the requirements of section 16(a) of the Exchange Act or was such an employee at the time of termination of employment with an Employer.

## ARTICLE 7

### ADMINISTRATION

7.1 Committee. A Committee shall be appointed by, and serve at the pleasure of, the Board of Directors. The number of members comprising the Committee shall be determined by the Board which may, from time to time, vary the number of members. A member of the Committee may resign by delivering a written notice of resignation to the Board. The Board may remove any member by delivering a certified copy of its resolution of removal to such member. Upon his or her termination of employment with the Company, a person shall automatically cease being a Committee member. Vacancies in the membership of the Committee shall be filled promptly by the Board.

7.2 Committee Action. The Committee shall act at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chairman or any other member or members of the Committee designated by the Chairman may execute any certificate or other written direction on behalf of the Committee. Notwithstanding the foregoing, the Committee may delegate specific functions or duties to a specific Committee member or members.

#### 7.3 Powers and Duties of the Committee.

(a) The Committee shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not by way of limitation, the following:

(1) To select the funds or contracts to be the Funds in accordance with Section 3.2(b);

(2) To construe and interpret the terms and provisions of this Plan and to remedy any ambiguities, omissions or inconsistencies contained therein;

(3) To compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;

(4) To maintain all records that may be necessary for the administration of the Plan;

(5) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by law;

(6) To promulgate, administer and enforce such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof;

(7) To appoint a plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe; and

(8) To take all actions set forth in the Trust agreement, including determining whether to hold or discontinue the Policies.

**7.4 Construction and Interpretation.** The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, including, but not limited to, an Affiliate or any Participant or Beneficiary. The Committee shall administer such terms and provisions of the Plan in accordance with any and all laws applicable to the Plan.

**7.5 Information.** To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants, their death or other cause of termination, and such other pertinent facts as the Committee may require.

**7.6 Compensation, Expenses and Indemnity.**

(a) The members of the Committee shall serve without compensation for their services hereunder.

(b) The Committee is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company, to the extent that the Committee does not authorize payment from the Trust.

(c) To the extent permitted by applicable law, the Company shall indemnify and save harmless the Committee and each member thereof, the Board of Directors and any delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnities are permitted under applicable law.

**7.7 Quarterly Statements.** Under procedures established by the Committee, a Participant shall have online access to a statement summarizing such Participant's Accounts on a quarterly basis as soon as practicable after each March 31, June 30, September 30 and December 31 of each year.

**7.8 Disputes.**

(a) **Claim.** A person who believes that he or she is being denied a benefit to which he or she is entitled under this Agreement (hereinafter referred to as "Claimant") may file a written request for such benefit with the Committee, setting forth his or her claim.

(b) **Claim Decision.** Upon receipt of a claim, the Committee shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Committee may, however, extend the reply period for an additional ninety (90) days for special circumstances.

If the claim is denied in whole or in part, the Committee shall inform the Claimant in writing, using language calculated to be understood by the Claimant, setting forth: (1) the specified reason or reasons for such denial; (2) the specific reference to pertinent provisions of the Plan or Plan rules on which such denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (4) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (5) the time limits for requesting a review under subsection (c).

(c) **Request for Review.** Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Company review the determination of the Committee. Such request must be addressed to the Secretary of the Company, at its then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Company. If the Claimant does not request a review within such sixty (60) day period, he or she shall be barred and estopped from challenging the Company's determination.

(d) **Review of Decision.** Within sixty (60) days after the Company's receipt of a request for review, after considering all materials presented by the Claimant, the Company will inform the Participant in writing, in a manner calculated to be understood by the Claimant, of its decision setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of the Plan or Plan rules on which the decision is based. If special circumstances require that the sixty (60) day time

period be extended, the Company will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

(e) Limitation on Bringing a Legal Action. A legal action relating to a claim or right to benefits under the Plan may be brought by, or on behalf of, a Participant, Beneficiary or other person claiming benefits under the Plan only during a certain period. This period begins after the appeal process has ended under Section 3(c) above and ends 120 days thereafter. However, in no event may a legal action be brought later than one (1) year after the earlier of the date when the Participant, Beneficiary or other person: (i) knows (or should have known) of the existence of, or the underlying facts allegedly supporting the claim or right which is the basis of his or her claim or assertion for benefits or payments under, or relating to, the Plan or (ii) receives a lump sum distribution under the Plan; provided, however, that, if the formal claim or appeal is pending under paragraph (b) or (c) above at the end of the one (1) year period, then such 120-day limitation rule shall apply.

Notwithstanding the foregoing, if a Claimant files a claim within 90 days after the latest date on which a payment could be made to him or her under the Plan and the Section 409A Rules, and the claim or appeal has not been resolved favorable to the Claimant by the 160th day after such latest date, the Claimant may take further enforcement measures to collect payments which the Claimant asserts are owed to him or her under the Plan; provided, however, that, if such action is not taken within 180 days after such latest date, the Claimant's action will not be presumed to be prompt under the Section 409A Rules and this paragraph shall not apply.

## ARTICLE 8

### MISCELLANEOUS

8.1 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held under any trust (other than the Trust), or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Except as provided in the Trust, any and all of the Company's assets relating to the Plan shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan (and the Trust) be unfunded for purposes of the Code and for purposes of Title I of ERISA.

8.2 Restriction Against Assignment. The Company or the Trustee shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest. Except as may be required by a valid qualified domestic relations order under ERISA, a Participant's Accounts shall not be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding. A Participant or Beneficiary shall not have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as is consistent with applicable law provided, however, that payments of a Participant's Section 409A Covered Benefits shall not cease if the Participant or Beneficiary has already incurred a Payment Eligibility Date.

8.3 Withholding. There shall be deducted from each payment made under the Plan or Trust or any other Compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to such payment or this Plan. The Company shall have the right to reduce any payment (or Compensation) by the amount of cash sufficient to provide the amount of said taxes.

8.4 Amendment, Modification, Suspension or Termination. The Board of Directors may amend, modify, suspend or terminate the Plan in whole or in part by adopting a written instrument, except that no amendment, modification, suspension or termination shall have any retroactive effect to reduce any amounts allocated to a Participant's Deferral Account (the Policies themselves shall not be treated as allocated to Deferral Accounts). In addition, the Committee has the right to amend Sections 3.2 and any other Plan provision (subject to the limitation in the preceding sentence) as long as any such amendment does not have a material increase in the costs incurred by the Company in connection with the Plan. In the event that this Plan is terminated, the amounts allocated to a Participant's Accounts (regardless of whether such amounts had become vested) shall be distributed to the Participant or, in the event of his or her death, his or her Beneficiary in a lump sum as soon as practicable following the date of termination; provided, however, that the foregoing shall apply to only to the extent permissible under the Section 409A Rules for Section 409A Covered Benefits.

8.5 Governing Law. This Plan shall be construed, governed and administered in accordance with the laws of the State of Arizona, without regard to its conflict of law provisions and except to the extent that its laws are preempted by the laws of the United States of America and the Section 409A Rules.

8.6 Receipt or Release. Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

8.7 Notices. All notices or other communications by a Participant to the Company in connection with the Plan shall be deemed to have been duly given when received by the Secretary of the Company or by any other person designated by the Company for the receipt of such notices or other communications, in the manner and at the location specified by the Company.

8.8 Headings and Gender. The headings to sections in the Plan have been included for convenience of reference only. The masculine pronoun shall include the feminine and the singular the plural, whenever appropriate. Except as otherwise expressly indicated, all references to sections in the Plan shall be to sections of the Plan.

8.9 Plan Not A Contract of Employment. The Plan does not constitute a contract of employment and participation in the Plan does not give any Eligible Employee or Participant the right to be retained in the employ of the Company or an Affiliate nor give any person a right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

8.10 Construed as a Whole. The provisions of the Plan shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

8.11 Severability. If any provision of this Plan unrelated to its status under Title I of ERISA as an unfunded plan maintained for a select group of management or highly compensated employees is held to be invalid or unenforceable by a court of competent jurisdiction, such holding shall not impact the validity or enforceability of the remaining provisions of the Plan.

**AMENDMENT NO. 7 TO  
RECEIVABLES SALE AGREEMENT**

This Amendment No. 7 to Receivables Sale Agreement (this "Amendment") is dated as of August 29, 2007, between Avnet, Inc., a New York corporation ("Originator"), and Avnet Receivables Corporation, a Delaware corporation ("Buyer").

**RECITALS**

Originator and Buyer entered into that certain Receivables Sale Agreement, dated as of June 28, 2001, and amended such Receivables Sale Agreement pursuant to Amendment No. 1 thereto, dated as of February 6, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 2 thereto, dated as of June 26, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 3 thereto, dated as of November 25, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 4 thereto, dated as of December 12, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 5 thereto, dated as of August 15, 2003, and further amended such Receivables Sale Agreement pursuant to Amendment No. 6 thereto, dated as of August 3, 2005 (such agreement, as so amended, the "Sale Agreement").

Each of the parties hereto now desires to amend the Sale Agreement, subject to the terms and conditions hereof, as more particularly described herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Sale Agreement.

Section 2. Amendment. Subject to the terms and conditions set forth herein, Exhibit III of the Sale Agreement is hereby deleted in its entirety and replaced with Annex A hereto.

Section 3. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Buyer and the Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Sale Agreement and in each other Transaction Document shall be true and correct in all material respects as though made on the date hereof (and by its execution hereof, each of Buyer and Originator shall be deemed to have represented and warranted such).

(c) No Termination Event or Potential Termination Event. As of the date hereof, both before and after giving effect to this Amendment, no Termination Event or Potential Termination Event shall have occurred and be continuing (and by its execution hereof, each of Buyer and Originator shall be deemed to have represented and warranted such).

Section 4. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed (i) to be a consent to, or an acknowledgment of, any amendment, waiver or modification of any other term or condition of the Sale Agreement or of any other instrument or agreement referred to therein or (ii) to prejudice any right or remedy which Buyer (or any of its assigns) may now have or may have in the future under or in connection with the Sale Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Sale Agreement to "this Agreement," "herein," "hereof and words of like import and each reference in the other Transaction Documents to the Sale Agreement, to the "Receivables Sale Agreement" or to the "Sale Agreement" shall mean the Sale Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Sale Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Sale Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Sale Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(c) Costs, Fees and Expenses. Without limiting Section 6.2 of the Sale Agreement, Originator agrees to reimburse Buyer and its assigns upon demand for all reasonable and documented out-of-pocket costs, fees and expenses in connection with the preparation, execution and delivery of this Amendment (including the reasonable fees and expenses of counsels to Buyer and its assigns).

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment which is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(g) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AMENDMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET RECEIVABLES CORPORATION,  
as Seller

By: /s/ Raymond Sadowski  
Name: Raymond Sadowski  
Title: President

AVNET, INC., as Servicer

By: /s/ Raymond Sadowski  
Name: Raymond Sadowski  
Title: Sr. Vice President and CFO

**Annex A**

EXHIBIT IV  
NAMES OF COLLECTION BANKS; COLLECTION ACCOUNTS

Lock-Box		Related Collection Account
1.	Bank of America, N.A. Ms. Cindy Hastings 555 S. Flower Street, 3rd Floor Los Angeles, California 90071 Lock-Boxes <hr/> P.O. Box 847722 Dallas, Texas 75202-7722	Deposit Account Number: 3752134661
2.	JPMorgan Chase Bank, N.A. Timothy Marek 1 Chase Manhattan Plaza, 7th Fl New York, NY 10005 Lock-Boxes <hr/> P.O. Box #100340 Pasadena, California 91189-0340 P.O. Box #70390 Chicago, Illinois 60673-0390	Deposit Account Number: 59-37116



**AMENDMENT NO. 14 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT**

This Amendment No. 14 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is dated as of August 27, 2009, among Avnet Receivables Corporation, a Delaware corporation ("Seller"), Avnet, Inc., a New York corporation ("Avnet"), as initial Servicer (the Servicer together with Seller, the "Seller Parties" and each a "Seller Party"), each Financial Institution signatory hereto (collectively, the "Financial Institutions"), each Company signatory hereto (the "Companies") and JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as agent for the Purchasers (the "Agent").

**RECITALS**

Each of the parties hereto entered into that certain Amended and Restated Receivables Purchase Agreement, dated as of February 6, 2002, and amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 1 thereto, dated as of June 26, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 2 thereto, dated as of November 25, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 3 thereto, dated as of December 9, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 4 thereto, dated as of December 12, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 5 thereto, dated as of June 23, 2003, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 6 thereto, dated as of August 15, 2003, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 7 thereto, dated as of August 3, 2005, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 8 thereto, dated as of August 1, 2006, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 9 thereto, dated as of August 31, 2006, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 10 thereto, dated January 12, 2007 and effective as of September 6, 2006, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 11 thereto, dated as of August 29, 2007, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 12 thereto, dated as of August 28, 2008, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 13 thereto, dated as of January 23, 2009 (such Amended and Restated Receivables Purchase Agreement, as so amended, the "Purchase Agreement").

Each Seller Party has requested that the Agent and the Purchasers amend certain provisions of the Purchase Agreement, all as more fully described herein.

Subject to the terms and conditions hereof, each of the parties hereto now desires to amend the Purchase Agreement as more particularly described herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Purchase Agreement.

Section 2. Amendment. Subject to the terms and conditions set forth herein, the Purchase Agreement is hereby amended as is shown in Exhibit A hereto, where new provisions are indicated by double-underlined text and deleted provisions are indicated by strikethrough text.

Section 3. Conditions to Effectiveness of this Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Purchase Agreement and in each other Transaction Document shall be true and correct in all material respects as though made on the date hereof (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

(c) No Amortization Event. As of the date hereof, both before and after giving effect to this Amendment, no Amortization Event or Potential Amortization Event shall have occurred and be continuing (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

(d) Execution of Fee Letter and Payment of Fees. As of the date hereof, the Seller shall have executed the Fee Letter dated as of the date hereof with JPMorgan Chase Bank, N.A., as Agent, and the Financial Institutions and the Purchasers party thereto and shall have paid all fees required to be paid as of the date hereof pursuant to such fee letter.

Section 4. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed to (i) be a consent to, or an acknowledgment of, any amendment, waiver or modification of any other term or condition of the Purchase Agreement or of any other instrument or agreement referred to therein or (ii) prejudice any right or remedy which any Purchaser or the Agent may now have or may have in the future under or in connection with the Purchase Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Purchase Agreement to “this Agreement,” “herein,” “hereof” and words of like import and each reference in the other Transaction Documents to the Purchase Agreement or to the “Receivables Purchase Agreement” or to the “Purchase Agreement” shall mean the Purchase Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Purchase Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Purchase Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Purchase Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(c) Costs, Fees and Expenses. Without limiting Section 10.3 of the Purchase Agreement, Seller agrees to reimburse the Agent and the Purchasers upon demand for all reasonable and documented out-of-pocket costs, fees and expenses (including the reasonable fees and expenses of counsels to any of the Agent and the Purchasers) incurred in connection with the preparation, execution and delivery of this Amendment.

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment that is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(g) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AMENDMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

(h) Funding Agreement Consent. By its execution hereof, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), in its capacity as a party to any applicable Funding Agreement with or for the benefit of Chariot Funding LLC (successor to Preferred Receivables Funding Company LLC) (“Chariot”), hereby (i) consents to Chariot’s execution of this Amendment and the transactions contemplated hereby, (ii) acknowledges that this Amendment has been made available to and has been reviewed by it, (iii) consents to this Amendment and (iv) deems this paragraph to satisfy any applicable requirements regarding this Amendment set forth in any such Funding Agreement.

*(Signature Pages Follow)*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET RECEIVABLES CORPORATION, as Seller

By:  
Name:  
Title:

AVNET, INC., as Servicer

By:  
Name:  
Title:

CHARIOT FUNDING LLC (successor to Preferred  
Receivables Funding Company LLC), as a Company

By: JPMorgan Chase Bank, N.A.

Its: Attorney-in-Fact

By:  
Name:  
Title:

JPMORGAN CHASE BANK, N.A. (successor by merger

to Bank One, NA (Main Office Chicago)), as a Financial Institution and as Agent

By:  
Name:  
Title:

LIBERTY STREET FUNDING LLC (successor to

Liberty Street Funding Corp.), as a Company

By:  
Name:  
Title:

THE BANK OF NOVA SCOTIA, as a Financial

Institution

By:  
Name:  
Title:

AMSTERDAM FUNDING CORPORATION, as a Company

By:  
Name:  
Title:

Address:  
c/o Global Securitization Services, LLC

68 South Service Road  
Suite 120  
Melville, New York 11747  
Attention: Frank B. Bilotta  
Telephone: (212) 302-8331  
Telecopy: (212) 302-8767

with a copy to:

The Royal Bank of Scotland plc,  
RBS Securities, Inc., as agent  
540 West Madison Street  
27th Floor  
Chicago, Illinois 60661  
Attention: Amsterdam Administrator  
Telephone: (312) 338-3491  
Telecopy: (312) 338-0140

THE ROYAL BANK OF SCOTLAND PLC (successor by merger to ABN AMRO Bank N.V.),  
as a Financial Institution

By: RBS SECURITIES INC., as agent

By:  
Name:  
Title:

Address: 540 West Madison Street  
Chicago, Illinois 60661

Attention: Asset Securitization Group

Fax: (312) 904-4350

STARBIRD FUNDING CORPORATION, as a Company

By:  
Name:  
Title:

BNP PARIBAS, acting through its New York Branch, as a Financial Institution

By:  
Name:  
Title:

By:  
Name:  
Title:

## Avnet, Inc.

## Foreign and Domestic Subsidiaries

Company Name	Jurisdiction
Abacus Electronics Holdings Ltd	England
Abacus Group Limited	England
Alpha 3 Manufacturing Ltd	England
Avnet (Asia Pacific Holdings) Limited	Hong Kong
Avnet (Australia) Pty. Ltd.	Australia
Avnet (Holdings) Ltd	United Kingdom
Avnet (NZ)	New Zealand
Avnet (Tianjin) Logistics Ltd.	China
Avnet Abacus Limited	Hong Kong
Avnet AG	Switzerland
Avnet Applied Computing European Services GmbH	Germany
Avnet Asia Pte Ltd	Singapore
Avnet ASIC Israel Ltd	Israel
Avnet Azure Sdn. Bhd.	Malaysia
Avnet B.V.	Netherlands
Avnet Beteiligungs-Verwaltungs GmbH	Germany
Avnet Components Israel Limited	Israel
Avnet de Mexico, S.A. de C.V.	Mexico
Avnet de Puerto Rico, Inc.	Puerto Rico
Avnet Delaware Holdings, Inc.	Delaware
Avnet Delaware LLC	Delaware
Avnet do Brasil LTDA	Brazil
Avnet Electronics Marketing (Australia) Pty Ltd	Australia
Avnet EM Holdings (Japan) Godon Kasha	Japan
Avnet EM Sp. z.o.o.	Poland
Avnet EMG AG	Switzerland
Avnet EMG Elektronische Bauelemente GmbH	Austria
Avnet EMG France S.A.	France
Avnet EMG GmbH	Germany
Avnet EMG Italy S.r.l.	Italy
Avnet EMG Ltd	United Kingdom
Avnet Erste Vermoegensverwaltungs GmbH & Co. KG	Germany
Avnet Europe Comm. VA	Belgium
Avnet Finance B.V.	Netherlands
Avnet France S.A.S.	France
Avnet Holding B.V.	Netherlands
Avnet Holding Europe BVBA	Belgium
Avnet Holding Germany GmbH	Germany
Avnet Holding South Africa (Pty) Limited	South Africa
Avnet Holdings (Australia) Pty. Limited	Australia
Avnet Holdings UK Limited	United Kingdom
Avnet Holdings, LLC	Delaware
Avnet Iberia S.A.	Spain
Avnet India Private Limited	India
Avnet International (Canada) Ltd.	Canada
Avnet International, LLC	Delaware
Avnet Italy Srl	Italy
Avnet Japan Co., Ltd.	Japan
Avnet Kopp (Pty) Limited	South Africa
Avnet Korea, Inc.	Korea, Republic of
Avnet Limited	Ireland
Avnet Logistics (Shenzhen) Ltd.	China
Avnet Logistics B.V.B.A.	Belgium
Avnet Logistics do Brasil Ltda.	Brazil
Avnet Logistics GmbH	Germany
Avnet Logistics Pte. Ltd.	Singapore
Avnet Malaysia Sdn Bhd	Malaysia
Avnet Nortec A/S	Denmark
Avnet Nortec AB	Sweden
Avnet Nortec AS	Norway
Avnet Nortec Oy	Finland
Avnet Pacific Pty Limited	Australia
Avnet Partner Solutions (Malaysia) Sdn. Bhd.	Malaysia
Avnet Partner Solutions Pte. Ltd.	Singapore

Avnet Partner Solutions, S. de R.L. de C.V.	Mexico
Avnet Philippines Pty Ltd., Inc.	Philippines
Avnet Receivables Corporation	Delaware
Avnet S.r.l.	Italy
Avnet s.r.o	Czech Republic
Avnet Solutions Pte. Ltd.	Singapore
Avnet Solutions Sdn. Bhd	Malaysia
Avnet Sp. z.o.o.	Poland
Avnet Sunrise Limited	Hong Kong
Avnet Technology (Thailand) Ltd.	Thailand
Avnet Technology Hong Kong Limited	Hong Kong
Avnet Technology Solutions (ASEAN) Pte. Ltd.	Singapore
Avnet Technology Solutions (China) Ltd	China
Avnet Technology Solutions (India) Private Limited	India
Avnet Technology Solutions (Singapore) Pte. Ltd.	Singapore
Avnet Technology Solutions (Thailand) Ltd.	Thailand
Avnet Technology Solutions (Tianjin) Ltd	China
Avnet Technology Solutions B.V.	Netherlands
Avnet Technology Solutions GmbH	Germany
Avnet Technology Solutions Handelsgesellschaft m.b.H.	Austria
Avnet Technology Solutions Kft	Hungary
Avnet Technology Solutions Ltd	United Kingdom
Avnet Technology Solutions s.r.l.	Italy
Avnet Technology Solutions S.R.L.	Romania
Avnet Technology Solutions s.r.o.	Slovakia
Avnet Technology Solutions Sanayi Ve Ticaret Anonim Sirketi	Turkey
Avnet Technology Solutions SAS	France
Avnet Verwaltungs GmbH	Germany
AVT Acquisition Corp.	Delaware
Azzurri Technology S.A.R.L.	France
Beijing Vanda Suntech Software Engineering Company Limited	China
Beijing Vanda Yunda IT Services Co., Ltd	China
BFI Vermoegensverwaltungs GmbH	Germany
BFI-IBEXSA International LLC	Delaware
Changchun Vanda Software Engineering Co., Ltd	China
Chinatronic Technology Limited	Hong Kong
Clarity Technology Limited	United Kingdom
Client Solutions Limited	Ireland
CM Satellite Systems, Inc.	New York
Deltron Electronics Ltd	England
Deltron Holdings Ltd	England
DEM Manufacturing Ltd	England
Dritte TENVA Property GmbH Nettetal	Germany
EBV Beteiligungs-Verwaltungs GmbH	Germany
EBV Elektronik ApS	Denmark
EBV Elektronik France SAS	France
EBV Elektronik GmbH & Co. KG	Germany
EBV Elektronik Kft	Hungary
EBV Elektronik Limited	Hong Kong
EBV Elektronik M	Russian Federation
EBV Elektronik OÜ	Estonia
EBV Elektronik S.r.l.	Italy
EBV Elektronik S.R.L.	Romania
EBV Elektronik s.r.o.	Slovakia
EBV Elektronik SAS	France
EBV Elektronik sp. z o.o.	Poland
EBV Elektronik Spain S.L.	Spain
EBV Elektronik spol. s r.o.	Czech Republic
EBV Elektronik Ticaret Limited Sirketi	Turkey
EBV Elektronik TOV	Ukraine
EBV Elektronik, Druzba Za Posredovanje D.O.O.	Slovenia
EBV Management GmbH	Germany
EBV Vermoegensverwaltungs GmbH	Germany
EBV-Elektronik GmbH	Austria
ECC Distribution Ltd	England
Electrolink (PTY) Ltd	South Africa
Electron House (Overseas) Limited	United Kingdom
Enlaces Computacionales, S. de R.L. de C.V.	Mexico
Erste TENVA Property GmbH Gruber Straße	Germany
Flint Distribution Holdings Limited	England and Wales
Flint Distribution Limited	England
Grundbesitzverwaltungsgesellschaft Berlin-Motzener Straße	Germany

mbH	
Hong Quang An Viet Net Solutions Joint Stock Company	Viet Nam
Horizon Enterprise Systems Limited	United Kingdom
Horizon Open Systems (NI) Limited	Northern Ireland
Horizon Open Systems Ltd.	Ireland
Horizon Technology Group Limited	Ireland
Innovative Electronics Components Group Ltd	England
Instituto de Educacion Avanzada, S. de R.L. de C.V.	Mexico
Interactive Technology Limited	Virgin Islands, British
	Delaware
Kent One Corporation	Hong Kong
Memec (Asia Pacific) Limited	United Kingdom
Memec Europe Limited	United Kingdom
Memec Group Holdings Limited	United Kingdom
Memec Group Limited	United Kingdom
Memec Holdings Limited	United Kingdom
Memec Pty Limited	Australia
Polar Ltd	England
Pride Well Limited	Virgin Islands, British
	Indonesia
PT Avnet Datamation Solutions	New Hampshire
SEC International Holding Company II, L.L.C.	New Hampshire
SEC International Holding Company, L.L.C.	France
Société Civile Immobilière du 22 rue de Dames	Mexico
Soluciones Mercantiles, S. de R.L. de C.V.	Hong Kong
Source Electronics Asia Limited	Hong Kong
Source Electronics (HK) Limited	China
Sunrise Logistics (Shanghai) Limited	Delaware
Telmil Electronics, Inc.	Belgium
Tenva Belgium Comm. VA	Belgium
Tenva Financial Management B.V.B.A.	Germany
Thomas Kaubisch GmbH	England
Trident Microsystems Ltd	Hong Kong
Vanda Computer & Equipment Company Limited	Hong Kong
Vanda Computer Service (Hong Kong) Company Limited	Macao
Vanda Computer Service (Macau) Company Limited	China
Vanda Computer System Integration (Shanghai) Company Limited	
Vanda Computer System Integration (Shenzhen) Co., Ltd	China
Vanda IT Solutions & Systems Management Limited	Virgin Islands, British
	Hong Kong
Vanda Software Engineering Company Limited	Virgin Islands, British
Vandasoft Technology Holdings Limited	Ireland
	Delaware
WBT Systems Limited	Macao
WBT Systems, Inc.	Hong Kong
Wiseasia Computer Service (Macau) Company Limited	Hong Kong
WiseAsia.com Limited	China
YEL Electronics (China) Limited	China
YEL Electronics (Shanghai) Limited	Hong Kong
YEL Electronics (Shenzhen) Ltd	Singapore
YEL Electronics Hong Kong Limited	Malaysia
YEL Electronics Pte Ltd	Hong Kong
YEL Electronics Sdn Bhd	
YEL Korea (HK) Limited	Germany
ZWEITE TENVA Property GmbH Im Technologiepark	