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FOR IMMEDIATE RELEASE

28 July 2016

**RECEIPT OF ADDITIONAL UNDERTAKING TO ACCEPT
RECOMMENDED CASH OFFER**

for

Premier Farnell plc (“Premier Farnell”)

by

Avnet, Inc. (“Avnet”)

Disclosure under Rule 2.11 of the City Code on Takeovers and Mergers (the “Code”)

Further to the announcement made by Avnet at 7 a.m. today in connection with its recommended cash offer for Premier Farnell pursuant to Rule 2.7 of the Code (the “**Offer Announcement**”), Avnet is pleased to announce that it has received an additional undertaking to accept the Offer from Premier Fund Managers (acting as agent for a number of collective investment schemes (the “**Funds**”) for which it acts as investment manager) in respect of 7,004,171 ordinary shares of 5 pence each in the capital of Premier Farnell (the “**Shares**”), representing approximately 1.9 per cent. of the existing issued share capital of Premier Farnell in issue at close of business on 27 July 2016 (being the last Business Day before the date of this announcement) (the “**Undertaking**”).

Pursuant to the Undertaking, Premier Funds has undertaken to procure that the Funds vote in favour of the Resolutions (or in the event that the Transaction is implemented by way of an Offer, to accept or procure acceptance of such Offer). The Undertaking will cease to be binding upon the Scheme being withdrawn or lapsing in accordance with its terms (other than as a result of a switch to an Offer). It will also cease to be binding if a third party announces a firm intention to make or revise an offer for all of the Premier Farnell Shares for consideration per share greater than the Cash Consideration and Avnet has not within 21 days of the date of announcement of such competing offer announced a revision to the Transaction the terms of which provide a price per share equal to or greater than that offered under such competing offer. The Undertaking will also cease to have effect in relation to such number of Shares as are required to (i) meet redemption requests from the Funds; or (ii) ensure the Funds remain in compliance with their investment and borrowing limits set out under the Financial Conduct Authority’s Collective Investment Scheme Sourcebook, provided Premier Fund Managers shall have used all reasonable endeavours to explore other options for the Funds to meet their regulatory obligations. Under the terms of the Undertaking Premier Fund Managers may sell the Shares the subject of the Undertaking on or after 2 September 2016.

Taking into account the undertakings described in the Offer Announcement, Avnet has now received undertakings representing approximately 16.9 per cent. of the share capital of Premier Farnell in issue at close of business on 27 July 2016 (being the last business day before the date of this announcement).

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

A copy of this announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Avnet's website at www.ir.avnet.com and Premier Farnell's website at www.premierfarnell.com.

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IMPORTANT NOTICES

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

Further information

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

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

This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation which came into effect on 3 July 2016.

Overseas jurisdictions

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

No person may vote in favour of the Transaction by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

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

whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

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

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

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Avnet, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Premier Farnell other than pursuant to the Offer, until the date on which the Offer and/or the Scheme becomes effective, lapses or is withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

Publication on website

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

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

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

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

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

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