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FOR IMMEDIATE RELEASE

18 October 2016

**RECOMMENDED CASH ACQUISITION**

of

**Premier Farnell plc (“Premier Farnell”)**

By

**Avnet Bidco Limited (“Bidco”)**

**an indirect wholly-owned subsidiary of**

**Avnet, Inc. (“Avnet”)**

**effected by means of a scheme of arrangement under  
Part 26 of the Companies Act 2006**

**NOTICE OF CANCELLATION OF ADMISSION TO TRADING ON THE LONDON STOCK  
EXCHANGE AND OF LISTING FROM THE OFFICIAL LIST**

On 13 October 2016, Premier Farnell announced that the High Court of Justice in England and Wales had made an order sanctioning the scheme of arrangement (the “**Scheme**”) relating to the recommended cash offer by Bidco, an indirect wholly-owned subsidiary of Avnet, for the entire issued and to be issued share capital of Premier Farnell (the “**Acquisition**”).

Further to the announcement made by Premier Farnell on 17 October 2016 that the Scheme has become effective in accordance with its terms, and pursuant to Listing Rules 5.2 and 5.3, Premier Farnell confirms that the listing of Premier Farnell Shares on the premium listing segment of the Official List and the trading of Premier Farnell Shares on the London Stock Exchange's Main Market were each cancelled with effect from 8.00 a.m. today.

Scheme Shareholders on the register at the Scheme Record Time, being 6.00 p.m. on 14 October 2016, will receive 185 pence in cash for each Premier Farnell Share held.

Cheques and crediting for CREST accounts for cash consideration due under the Scheme will be despatched within 14 days of the Effective Date.

Capitalised terms in this announcement (the “**Announcement**”), unless otherwise defined, have the same meanings as set out in the scheme circular published by Premier Farnell on 19 August 2016.

**Other**

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

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#### **Important notices**

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

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

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

#### **Further information**

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

other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

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

### **Overseas jurisdictions**

The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe any applicable requirements. This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

### **Additional information for US investors**

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

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

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

### **No profit forecast or estimates**

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

**Publication on website**

This Announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Avnet's website at <http://ir.avnet.com/disclaimer.cfm> and Premier Farnell's website at [www.premierfarnell.com](http://www.premierfarnell.com) by no later than 12.00 p.m. on the business day following this Announcement.

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

You may request a hard copy of this Announcement by contacting Premier Farnell on +44 (0) 207 851 4107.