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**FOR IMMEDIATE RELEASE**

**16 September 2016**

**Recommended Cash Acquisition  
of  
Premier Farnell plc (“Premier Farnell”)  
By  
Avnet Bidco Limited (“Bidco”)  
an indirect wholly-owned subsidiary of  
Avnet, Inc. (“Avnet”)**

**Updated Financing Arrangements**

The board of Avnet is pleased to announce that it has updated its financing arrangements in respect of the acquisition of Premier Farnell.

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

On 14 September 2016, Avnet entered into a Senior Unsecured Term Loan Credit Agreement (the “**Term Loan Credit Agreement**”) with Avnet Holding Europe BVBA, a private limited liability company organized under the laws of Belgium and a wholly owned subsidiary of Avnet, as Belgian Borrower (“**AHE**”), Tenva Group Holdings Limited, a private limited company incorporated under the laws of England and a wholly owned subsidiary of Avnet, as UK borrower (together with AHE, the “**Borrowers**”), the lenders party thereto and Bank of America, N.A., as administrative agent. The Term Loan Credit Agreement provides for a single borrowing by the Borrowers of up to €500 million in the aggregate with a maturity date of three years from the date of borrowing. The proceeds from borrowings under the Term Loan Credit Agreement will be used to finance a portion of the cash consideration and any fees and expenses related to the Acquisition. Avnet has agreed to guarantee the obligations of the Borrowers under the Term Loan Credit Agreement. The Term Loan Credit Agreement is unsecured. The obligations of the lenders to fund loans under the Term Loan Credit Agreement expires on 27 February 2017, or as earlier provided in the Term Loan Credit Agreement. Borrowings under the Term Loan Credit Agreement will bear interest at a variable annual rate based on LIBOR plus an applicable margin based on the credit rating at that time for Avnet’s long-term senior unsecured indebtedness.

Subject to the satisfaction of certain conditions, upon the effectiveness of the Term Loan Credit Agreement, the tranche A-1 commitments under the Avnet Facilities Agreement will be reduced from £557 million to £137 million. Avnet intends to draw on the remaining tranche A-1 commitment to finance a portion of the cash consideration payable related to the Acquisition.

The Term Loan Credit Agreement and associated documents shall be made 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.

### **Other**

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

### **Enquiries**

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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 Acquisition or otherwise. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

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

Bidco reserves the right to elect, with the consent of the Panel and in accordance with the terms of the Bid Conduct Agreement, to implement the Acquisition by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in methods of effecting the Acquisition, including (without limitation and subject to the consent of the

Panel) an acceptance condition that is set at 75 per cent., where the Premier Farnell Directors consent to a switch from a Scheme to a Takeover Offer, or 90 per cent., where there is no such consent, or in each case such lesser percentage as Bidco may elect after, to the extent necessary, consultation with the Panel, being in any event more than 50 per cent.: (i) in nominal value of the shares to which such Takeover Offer would relate; and (ii) of the voting rights attached to those shares, including, for this purpose, any such voting rights attaching to Premier Farnell Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

### **Overseas jurisdictions**

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

Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

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

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

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

Bidco reserves the right, subject to the prior consent of the Panel and the terms of the Bid Conduct Agreement, to elect to implement the Acquisition by way of a Takeover Offer. If the Acquisition is implemented by way of a Takeover Offer, it will be done in compliance with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Premier Farnell outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.html>.

### **Forward looking statements**

This Announcement may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Avnet or Premier Farnell and certain plans and objectives of Avnet with respect thereto. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements also often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Premier Farnell and/or Avnet in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Premier Farnell nor Avnet assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business and competitive environments, market and regulatory forces, future exchange and interest rates, changes in tax rates, and future business combinations or dispositions.

**No profit forecast or estimates**

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

**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.