Corporate Governance Guidelines

Amended Restated May 9, 2013

The following principles and guidelines have been approved by the Board of Directors and, together with the charters and practices of the Board Committees, provide the governance framework for the Company. The Board recognizes that there is ongoing and thoughtful debate about corporate governance, and the Board will annually review these policies and guidelines and other aspects of governance.

A. Board Responsibilities

The fundamental responsibility of the Board of Directors is to promote the best interests of the Company and its shareholders by overseeing the management of the Company's business and affairs. In doing so, directors have two basic obligations to the Company and its shareholders: (1) the duty of care, which generally requires that directors exercise appropriate diligence in making decisions and in overseeing management of the Company, and (2) the duty of loyalty, which generally requires that directors make decisions based on the best interests of the Company and its shareholders and without regard to any personal interest.

In addition to its general oversight of management, the Board also performs a number of specific functions, including selecting and recommending to shareholders appropriate candidates for election to the Board; reviewing and approving significant transactions; selecting, regularly evaluating the performance of, and approving compensation for, the Chief Executive Officer; overseeing the implementation of the Company's succession plans; reviewing the business plans, major strategies and financial objectives of the Company; assessing the risks facing the Company and options for their mitigation; evaluating Board processes and performance and the overall effectiveness of the Board; and, in conjunction with senior management, setting the appropriate standard ("tone at the top") and ensuring that processes are in place for maintaining the integrity of the Company – including the integrity of the financial statements and public disclosures and compliance with law and ethics. The Board of Directors also recognizes that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including customers, suppliers, employees and the communities in which the Company operates.

1. Board Evaluation

The Board of Directors and its Committees (other than the Executive Committee) annually evaluates their performance to assess whether they are functioning effectively. The Corporate Governance Committee is responsible for facilitating the annual review process as well as for reviewing with the Board the results of these assessments.

2. CEO Evaluation

The Board of Directors oversees the selection, evaluation and compensation of the Chief Executive Officer and oversees CEO succession planning. Input is solicited from each director, analyzed by the Chairman or Lead Independent Director and reported to the full Board. Results of the evaluation are communicated to the CEO and considered in establishing CEO compensation.

3. Management Succession Planning

The Board of Directors regularly reviews and discusses a management succession plan designed to provide for continuity in and development of senior management. This plan, on which the CEO reports at least annually, addresses (a) emergency CEO succession; (b) CEO succession in the ordinary course of business; and (c) succession for other members of senior management. The plan assesses senior management experience, performance, skills and planned career paths.

4. Strategic Planning Meetings

Each year the Board and the senior management team participate in a special meeting at which major long-term strategies, including direction, financial goals and other objectives and plans, are reviewed and discussed. The Board of Directors also

reviews the annual operating plan and, on an ongoing basis, reviews the performance of the Company against the annual operating plan and long-term strategic plans.

5. Assessing Risk

The Board of Directors, collectively or through one or more of its Committees, assesses major risks facing the Company, and reviews options for their mitigation. The Committees will periodically report to the Board, as will the CEO and members of senior management, on risk assessment, monitoring and mitigation.

B. Composition of the Board

1. Board Size

The Company believes that a Board of Directors ranging in size between eight and twelve members is appropriate. The Board may consider a somewhat larger size to accommodate the availability of one or more outstanding candidates and recognizes that a smaller size may result during transition periods.

2. Director Qualifications

The Corporate Governance Committee is responsible for developing and recommending Board membership criteria to the Board for approval and for reviewing with the Board from time to time the appropriate experience, skills and characteristics required of Board members. This assessment includes business experience, education and skills as well as character, judgment and issues of diversity in factors such as age, gender, race and culture. These factors, and others considered useful by the Board, are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time.

Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the shareholders. Board members are expected to diligently prepare for, attend and participate in all Board and applicable Committee meetings. Each Board member is expected to ensure that other existing and future commitments do not materially interfere with the member's service as a director.

3. Board Membership Selection Process

The Board of Directors is elected each year by the shareholders at the annual meeting of shareholders. The Board of Directors proposes a slate of nominees to the shareholders for election each year. The Board is also responsible for electing directors to fill vacancies on the Board that occur due to retirement, resignation, expansion of the Board or other reasons between the annual meetings of shareholders.

The Board of Directors has delegated responsibility to the Corporate Governance Committee for identifying, screening and recommending candidates to the Board of Directors. The Committee places primary emphasis on the director qualification standards discussed above and is also responsible for initially assessing whether a candidate would be an independent Director. The Committee considers nominations from shareholders, who may submit recommendations for director nominees to the Chair of the Committee, in care of the Corporate Secretary. Shareholders may also nominate directors for election at the Company's annual meeting of shareholders by following the provisions set forth in the Company's By-Laws.

4. Voting for Directors

In an uncontested election, any nominee for Director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly submit to the Board a letter of resignation following certification of the shareholder vote for consideration by the Corporate Governance Committee.

The Corporate Governance Committee shall promptly consider the resignation offer, and a range of possible responses based on the circumstances that led to the Majority Withheld Vote, if known, and make a recommendation to the Board. The Board will act on the Corporate Governance Committee's recommendation within 90 days following certification of the shareholder vote.

Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable).

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

However, if each member of the Corporate Governance Committee received a Majority Withheld Vote at the same election, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to

consider the resignation offers and recommend to the Board whether to accept them.

However, if the only Directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers.

5. Director Independence

It is the policy of the Company that at least a substantial majority of the members of the Board of Directors be independent Directors. Appendix A sets forth the independence criteria established by the Board and used by the Corporate Governance Committee and the Board in their assessment of the independence of directors. To help maintain the independence of the Board, all Directors are required to deal at arm's length with the Company and to disclose circumstances material to the Director that might be perceived as a conflict of interest.

6. Directors who Change Corporate Affiliation or Responsibilities

If a non-management director retires or changes the position he or she held when he or she first became a member of the Board, the director must notify both the Chairman of the Board and the Chairman of the Corporate Governance Committee of his or her change in affiliation or responsibilities. This notice provides an opportunity for the Board, through the Corporate Governance Committee, to review the continued appropriateness of Board membership under the changed circumstances.

7. Retirement Age

Non-management directors may not stand for election after age 72 or continue to serve beyond the annual meeting of shareholders following the attainment of age 72.

8. Directors' Service on Other Boards

Directors are expected to devote sufficient time to fulfill their responsibilities as directors of the Company. Each director is responsible to ensure that his or her affiliations or service on a board of directors of another company or charitable organization does not create any actual or perceived conflict of interest with his or her service on the Company's Board.

As a general policy, the Board recommends the following limits as to the service of directors on other boards of public companies: (1) the Company's Chairman of the Board and Chief Executive Officer may serve on up to two additional boards; (2) directors who are actively employed on a full-time basis may serve on up to two additional boards; and (3) directors who are retired from active full-time employment may serve on up to five additional boards.

All Directors must provide written notice to the Corporate Governance Committee Chairman and the Chairman of the Board prior to accepting an invitation to serve on another Board. The Chairman of the Board and Chief Executive Officer must receive approval from the Corporate Governance Committee prior to beginning service on any additional board.

C. Board Leadership

1. Selection of Chairman of the Board

The Board of Directors has the flexibility to decide whether it is best for the Company at a given point in time for the roles of the Chief Executive Officer and Chairman of the Board to be separate or combined and, if separate, whether the Chairman should be selected from the independent Directors or be an employee.

2. Lead Director

If the individual elected as Chairman of the Board is an employee of the Company, the independent Directors shall also elect a Lead Independent Director, which shall have the following responsibilities:

- Presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors;
- Setting meeting agendas for the executive sessions of the independent Directors;
- Reviewing information to be sent to the Board and proposed agenda for Board meetings;
- Reviewing Board meeting schedules to ensure sufficient time for discussion of all agenda items;

- Helping ensure adequate distribution of information to members of the Board in a timely manner;
- Having the authority to call meetings of the independent Directors; and
- Performing such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities.

D. Board Compensation and Stock Ownership Guidelines

From time to time, the Board conducts a review of the compensation of its directors in relation to similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity. The Board makes changes in its director compensation practices only upon the recommendation of the Corporate Governance Committee and following discussion and approval by the Board.

The Board believes that directors should hold meaningful equity ownership positions in the Company. To assist in accomplishing that objective, the Board believes that a significant portion of director compensation should be made in the form of Company equity.

In addition, the Board has adopted stock ownership guidelines providing that directors should own, within five years of joining the Board, shares of Avnet, Inc. common stock worth at least five times the director's annual cash retainer. Shares that are awarded to directors as part of director compensation, as well as phantom shares acquired by directors under a deferred compensation plan, count towards the guideline. The Board will evaluate whether exceptions should be made in the case of any director who, due to his or her unique financial circumstances, would incur a hardship by complying with this requirement.

E. Board Operations

1. Meetings and Agendas

The Board of Directors meets a minimum of five times per fiscal year, including quarterly meetings and a special strategic planning meeting. Additional meetings, including telephonic meetings, are held from time to time as appropriate. The Chairman of the Board, with input from senior management, establishes the agenda for each Board meeting, although Board members are free to suggest items for inclusion on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

2. Distribution of Board Materials

Board packages, which include agendas and relevant background materials, are routinely distributed in advance of the regularly scheduled Board and Board Committee meetings. Directors also routinely receive updates from the Chairman and CEO, press releases and other corporate communications, and other information designed to keep them informed about the Company's business.

3. Separate Executive Sessions

To ensure free and open discussion and communication among the non-management directors on the Board, executive sessions of the non-management directors are held at each regularly scheduled Board meeting.

4. Management Attendance at Board Meetings

The Board encourages senior management, from time to time, to bring managers into Board meetings who can provide additional insight concerning the items being discussed, or who have been identified as managers with future potential that the senior management believes should be given exposure to the Board.

5. Board Access to Senior Management

Directors have open access to the Company's senior management.

6. Directors' Relationship to Advisors and Authority to Retain

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of senior management, counsel, auditors, accountants and expert advisors. The Board, and each Board Committee, has the authority to retain and approve the fees and retention terms of external legal, financial or other advisors as it deems appropriate.

F. Committee Matters

1. Committee Types and Responsibilities

The Board of Directors will at all times have an Audit Committee, a Compensation Committee and a Corporate Governance Committee, each consisting of at least three members. The Board of Directors may, from time to time, establish or maintain additional Committees as necessary or appropriate. Each of the standing Committees named above have charters that set forth the purpose and responsibilities of the Committee. The Board expects to accomplish a substantial amount of its work through the Committees. Each Committee reports regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee and each Committee will annually evaluate its performance.

The Board of Directors has also established an Executive Committee, chaired by the Chairman of the Board and comprised of four additional directors. The Executive Committee has all the authority of the Board of Directors between meetings of the Board, and is authorized to exercise the powers of the Board in the management of the business and affairs of the Corporation; subject, however, to the limitations prescribed by law.

2. Assignment of Committee Members

The Board of Directors, upon the recommendation of the Corporate Governance Committee, appoints committee members and names a Chair of each committee. The Corporate Governance Committee believes that rotation of committee assignments is beneficial and in making its recommendation to the Board, considers several factors, such as (a) each Board member's interests, tenure and subject-matter expertise, (b) the need for both continuity and fresh ideas and perspectives, and (c) applicable independence and qualification requirements. A director may serve on more than one committee but may serve as Chair on only one committee at any time.

3. Independence and Qualification

Each member of the Audit Committee, Compensation Committee and Corporate Governance Committee must be an independent Director and meet the independence and qualification requirements of the New York Stock Exchange (the "NYSE"), the Securities and Exchange Commission and any other applicable law or rule.

4. Limit on Number of Outside Audit Committee Memberships

Given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on more than two other public company audit committees.

5. Committee Meeting Frequency, Length and Agendas

Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur, or action may be taken by unanimous written consent, when deemed necessary or appropriate by the Committee or its Chair. The Chair of each Board committee, in consultation with the committee members and appropriate members of management, will develop the agenda and determine the length of each committee meeting.

Unless a Committee expressly determines otherwise, the agenda, materials and minutes for each Committee meeting shall be available to all Directors, and all Directors shall be free to attend any Committee meeting. In addition, all Directors, whether or not members of the Committee, are free to make suggestions to a Committee Chair for additions to the agenda of his or her Committee or to request that an item from a Committee agenda be considered by the Board.

G. Director Orientation and Continuing Education

1. New Director Orientation

The Company provides new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, Code of Conduct and corporate governance. New directors meet with senior management and the Company's independent auditors and have the opportunity to visit Company facilities. Sitting directors may also participate in any orientation programs.

2. Director Continuing Education

Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company may, from time to time, offer continuing education programs in conjunction with scheduled Board meetings to assist

the directors in maintaining such level of expertise and to continue to develop directors' knowledge of the Company and its operations. The Company encourages directors to attend continuing education programs, participate in professional associations and subscribe to appropriate publications and supports those efforts by reimbursing reasonable expenses.

3. Director Education Policy

The Corporate Governance Committee has adopted the Director Education Policy that outlines the details of these guidelines, including budgets for education activities and the Company's role in providing assistance to the directors in coordinating education resources.

H. Code of Business Conduct

The Company maintains, and the Audit Committee oversees compliance with, the Avnet, Inc. Code of Conduct for directors and all employees that addresses, at a minimum, conflicts of interest, corporate opportunities, confidentiality, proper use of Company assets, compliance with laws, rules and regulations, and reporting of any illegal or unethical behavior. In addition, the Code of Conduct contains the specific requirements applicable to senior financial officers under the securities laws and other applicable regulations.

The Code of Conduct currently in effect shall be reviewed by the Audit Committee from time to time. Directors, as well as all employees, are subject to the Code of Conduct with respect to their director-related activities. The Company will continue to post the Code of Conduct on its intranet for use by employees and will also make it available to the public for review by posting the Code of Conduct on its website.

Appendix A - Independence Standards

A director is considered independent if the Board makes an affirmative determination after a review of all the relevant information that the director has no material relationship with the Company. The Board has established the following standards to assist it in assessing director independence.

I. Disqualifying Relationships

A director will not be considered independent if

A. The director is, or has been within the last three years, an employee of the Company (other than former service as interim Chairman, CEO, or other executive officer), or an immediate family member is, or has been within the last three years, an executive officer of the Company.

B. The director, or an immediate family member of the director, has received, during any twelve-month period within the last three years, more than $120,000 direct compensation from the Company.

C. The director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor; the director is a current employee of such a firm; the director has an immediate family member who is a current employee of such a firm and who personally works on the Company's audit; the director or an immediate family member was within the last three years (but is no longer) been a partner or employee of such a firm and personally worked on the Company's audit within that time.

D. The director, or an immediate family member of the director, is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee of the board of directors.

E. The director is a current employee, or an immediate family member is a current executive officer, of another company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or two percent (2%) of such other company's consolidated gross revenues.

[1]"Immediate family member" includes a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such director's home. When applying the three-year "look back" period, the Company need not consider individuals who are no longer immediately family members as a result of legal separation or divorce, or those who have died or become incapacitated.

[2]*Excluding:* (i) director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent on continued service); (ii) compensation received by a director for former service as an interim Chairman, CEO or other executive officer; and (iii) compensation received by an immediate family member of the director for service as a non-executive employee of the Company

II. Immaterial Relationships

The following relationships will be considered immaterial for purposes of the Board's independence determinations unless they otherwise conflict with the listing standards of the NYSE, the rules and regulations of the Securities and Exchange Commission or any other legal or regulatory restrictions applicable to the Company at the time:

A. A relationship arising solely from the Board member's position as a director, trustee or similar position of another company that is a party to a transaction with the Company and the Board member is not involved in the negotiations of the terms of the transaction and does not receive any special benefits as the result of the transaction;

B. A relationship arising solely from the Board member's (or any member of his/her immediate family) position as an executive officer or employee of another company or similar entity that is a party to a transaction with the Company where
   1. the Board member, and the members of his/her immediate family, own in the aggregate less than five percent (5%) of the equity or similar ownership interest in such company or entity,
   2. the Board member (and the members of his/her immediate family) is not involved in the negotiations of the terms of the transaction and does not receive any special benefits as the result of the transaction, and
   3. the amount involved in the transaction does not exceed the greater of $1 million or two percent (2%) of such other company's consolidated gross revenues;

C. A relationship arising solely from the Board member's (or any member of his/her immediate family) position as an officer, director, trustee or similar position of a charitable or educational organization or similar entity that receives donations from the Company where
   1. the Board member (and the members of his/her immediate family) is not involved in the negotiations of the terms of the donations and does not receive any special benefits as the result of the donations, and
   2. the amount of the donations does not exceed the greater of $1 million or two percent (2%) of the organization's consolidated annual gross revenues;

D. A relationship arising solely from the direct or indirect ownership by the Board member, and the members of his/her immediate family members, in the aggregate, of less than five percent (5%) of the equity or similar ownership interest in a company or similar entity that is a party to a transaction with the Company where the Board member (and the members of his/her immediate family) is not involved in the negotiations of the terms of the transaction and does not receive any special benefits as the result of the transaction;

E. Relationships between any extended family member of a member of the Board (i.e., not an immediate family member) and the Company or its external auditor;

F. A relationship arising solely from service as an executive officer of a public company that also uses the Company's independent registered public accountants; and

G. A relationship that involves services as a bank depository of funds, transfer agent, registrar or similar services.

All relationships that are deemed immaterial pursuant to this Section II will be reported to the Chair of the Corporate Governance Committee annually for information purposes only.

[1] "Immediate family member" includes a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such director's home. When applying the three-year "look back" period, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

[1] *Excluding*: (i) director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent on continued service); (ii) compensation received by a director for former service as an interim Chairman, CEO or other executive officer; and (iii) compensation received by an immediate family member of the director for service as a non-executive employee of the Company.