



Code of Conduct

Results the RIGHT way

TABLE OF CONTENTS

A Message from the CEO	3
Our Purpose Statement and Core Values	4
Our Purpose Statement	
Our Core Values	
Introduction to Our Code of Conduct	5
Getting to Know the Avnet Code of Conduct	
Accepting Our Responsibilities under the Code of Conduct	
Understanding and Following the Law	
Participating in an Ethical Culture	7
Seeking Guidance and Reporting Violations	
Our Company’s Non-Retaliation Stance	
Investigations Process and Consequences of Misconduct	
Acting with Integrity for Our Company	9
Acting in Our Company’s Best Interests	
Doing Business Ethically Around the World	
Safeguarding Our Company’s Assets and Information	
Acting with Integrity for Our Fellow Employees	17
Observing Basic Human Rights	
Fostering an Environment of Diversity and Respect	
Upholding Workplace Safety and Health	
Protecting Personal Data and Respecting Privacy Rights	
Acting with Integrity for Our Customers, Suppliers and Other Third Parties	20
Being Truthful in Advertising and Sales	
Dealing Equitably with Third Parties	
Working with the Government and Public Institutions	
Complying with Competition Laws	
Keeping Third-Party Information Secure	
Acting with Integrity for Our Shareholders	24
Maintaining Transparency in Our Financial Books and Records	
Abstaining from Insider Trading and Tipping	
Representing Our Company Consistently	
Acting with Integrity for Our Communities	27
Promoting Sustainability	
Supporting the Communities in Which We Live and Work	
Participating in Outside Political Activities	
Waiving Our Code of Conduct	29
Acknowledgment	29
Resources	29

Code of Conduct

A MESSAGE FROM THE CEO

Hello Team:

One of the most valuable assets of Avnet is its integrity – in fact, it is one of our core values. Protecting this asset is the job of everyone in the company. Integrity and ethics are central to Avnet’s success and these are issues that I take very seriously.

Having a documented Code of Conduct is an important part of this commitment. But our responsibility goes beyond the paperwork and fulfilling legal requirements. The Code of Conduct demonstrates to customers, suppliers, partners and employees that they can rely on Avnet for full legal compliance and uncompromised business ethics. As employees, we all have a duty to uphold the code, company policies and the law by performing our jobs in an open and honest manner.

Please familiarize yourself with the Code and join with me in making the commitment to uphold it in all we do as Avnet employees. The Code covers a variety of topics which help equip employees with skills necessary to make the right decisions.

If you have questions about the Code of Conduct or concerns about potential misconduct, please speak up and raise them. You have many resources for guidance, including your immediate supervisor, the Ethics and Compliance Office, Legal, Human Resources or one of Avnet’s many trusted Code of Conduct advisors.

Thank you for taking this issue as seriously as I do. When we take the time to do what is right, we act with integrity and build trust, making the company stronger.

Best regards,



William J. Amelio
CEO





OUR PURPOSE STATEMENT

Guiding today's ideas into tomorrow's technology.

OUR CORE VALUES

Core values define who we are as individuals and as a company. Our core values define us to each other, our customers, our shareholders, our suppliers, our competitors and our communities. Our core values are not just words on paper. We expect to demonstrate these core values in our daily work. We expect these core values to guide us to achieving our vision for Avnet.

Integrity

We mean what we say, and always follow through on our commitments.

Empathy

We listen and see the world through the eyes of the customer.

Ingenuity

We find smart ways to make things work better and leverage technology in unique ways to solve our customers' toughest challenges.

Collaboration

With each other, our customers and our suppliers, we put our heads together to get the job done.

Objectivity

We work with open minds and no bias – other than making our customers successful.

Know-how

Our technical and market expertise runs deep.

Code of Conduct

GETTING TO KNOW THE AVNET CODE OF CONDUCT

Welcome to the Avnet Code of Conduct. Its purpose is to guide us in maintaining our high ethical standards. It provides information about our standards of integrity and explains some of our legal and ethical responsibilities. Our Code of Conduct applies to all employees, officers and members of our board of directors, as well as our company's subsidiaries around the world. We also expect all suppliers, agents and business partners to uphold similar ethical standards when working with Avnet.

While our Code of Conduct addresses many legal and ethical concerns, it cannot possibly cover every situation we may encounter. Therefore, when in doubt as to whether any activity is proper, you should seek guidance through one of the avenues discussed later in this Code of Conduct.

In addition to our Code of Conduct, we should always keep our core values in mind, ensuring that our decisions promote these values in all that we do. It would be wonderful if the right thing to do were always perfectly clear. Life, however, is not always simple. When the right choice is not obvious or doing the right thing is difficult, remember our core values.

ASK YOURSELF:

Does my action reflect Avnet's core values?

Does my action harm our company, customers, suppliers, shareholders, or my fellow employees?

Would I take this action if it were published on the front page of major newspaper?

How would I feel if this action were taken against me?

If the answers to these questions leave you feeling uncomfortable, it is safe to assume you should not take the proposed action. Instead, seek guidance from one of the resources listed in this Code of Conduct.



For employees in relevant jurisdictions, such as the United States: This Code of Conduct does not constitute an express or implied agreement on term(s) of employment, nor does it modify any applicable at will employment relationship. Conduct contrary to the policies set forth in the Code of Conduct is outside the scope of employment with Avnet and disciplinary or corrective action may be taken as a result. Where allowed by law, Avnet reserves the right to amend the Code of Conduct at any time and for any reason.

ACCEPTING OUR RESPONSIBILITIES UNDER THE CODE OF CONDUCT

Our Code of Conduct helps us demonstrate our commitment to conducting business with integrity. To fulfill our responsibilities to our customers, suppliers, employees, shareholders and communities, all of us must honor certain commitments—regardless of our position within our company. To this end, our Company expects us to:

- Accept responsibility for promoting our core values and maintaining our integrity.
- Read, understand and abide by the requirements of our Code of Conduct.
- Remain alert to any actual or suspected illegal or unethical conduct that occurs in connection with Avnet's business.
- Foster a culture that prevents retaliation against anyone who reports actual or suspected violations of our Code of Conduct.
- Participate in training that explains what our Code of Conduct means and how it applies to our jobs.
- Seek advice from the appropriate person if we have questions or concerns about our Code of Conduct, company policies or the law.
- Demonstrate, through daily conduct, our personal commitment to our Code of Conduct.

In addition to the commitments we all share, our managers have an extra set of responsibilities. Managers are stewards of our Code of Conduct, expected to lead by example and to be models of good, ethical behavior. If you are a manager, you have a duty to:

- Implement and enforce our Code of Conduct.
- Foster a culture that promotes ethical conduct, integrity and trustworthiness in all business activities and relationships.
- Ensure that those reporting to you review and understand our Code of Conduct.
- Ensure that employees receive proper training in what our Code of Conduct means and how it applies to them, their responsibilities regarding reporting actual or suspected violations of the Code of Conduct and the various options for reporting actual or suspected violations.
- Provide employees with multiple ways to obtain advice and guidance concerning our Code of Conduct.
- Conduct prompt, appropriate investigations of reports of actual or suspected misconduct, escalating issues when necessary.
- Take appropriate action when violations of our Code of Conduct occur.

COMPLYING WITH THE LAW

Avnet must operate in full compliance with the laws, rules and regulations of the geographies in which we do business. Many such laws are complex and may change over time, varying between countries. If you have questions about a particular law or regulation, or how it applies to your work at Avnet, please contact your manager or the [legal department](#).

PARTICIPATING IN AN ETHICAL CULTURE

Seeking guidance and reporting violations

We are all responsible for sharing concerns regarding any activity that violates or appears to violate our Code of Conduct, company policies or the law. In doing so, we help preserve an honest, ethical environment.

There are a variety of ways to obtain guidance or to report a suspected violation. In general, you should raise concerns with your manager first. If this is uncomfortable or inappropriate for any reason, there are other options available to you:

- A code of conduct advisor (CCA)
- A human resources representative
- The legal department
- The global audit department
- A member of the corporate or regional ethics and compliance committee(s)
- The Avnet Ethics Alertline, online or by telephone (visit the Ethics & Compliance Office page on the intranet for contact information in your location)
- The audit committee of the board of directors of Avnet, Inc.

A third-party provider administers the Avnet Ethics Alertline in conjunction with the Ethics & Compliance Office.

The [Ethics Alertline](#) is available 24 hours a day, seven days a week.

When using the Ethics Alertline, you are encouraged to identify yourself to assist in effectively addressing concerns. However, where allowed by local law, you may choose to remain anonymous, and Avnet will respect your decision.

Please note that there may be other options in some countries, such as the works councils or data protection officer(s), which may also be consulted.

Whatever method you choose to seek guidance or report possible misconduct, our company makes every effort to maintain confidentiality, within the limits of the law.

Our company's non-retaliation stance

It is important that you feel at ease making reports of actual or suspected misconduct. It is our policy to not discipline or retaliate against anyone who, in good faith, reports a potential or actual violation of our Code of Conduct. Making a report "in good faith" means you have given a complete, honest account that you believe to be true. Anyone found to have committed an act of retaliation against another person for making a good-faith report or for cooperating with an investigation into a report will be subject to disciplinary action, up to and including termination.

Investigations process and consequences of misconduct

Avnet looks into all reported concerns promptly and confidentially, and only those with a need to know are informed of and involved in an investigation. Investigations will be conducted in an ethical manner and in compliance with all applicable laws and Avnet policies.

Code of Conduct

Investigations

A variety of methods may be used to conduct investigations. Subject to applicable local laws, investigation methods may include interviews, reviews of documents and records, background checks, and monitoring and analysis of computers, systems and other sources of information or evidence. Inappropriate investigative techniques, or techniques that do not comply with locally applicable law, will not be tolerated.

Examples of generally unacceptable investigative practices include, but are not limited to:

- Violation of privacy, credit and other laws protecting the confidentiality of financial or other personal information
- Misappropriation of trade secrets or proprietary information
- Interference with a government investigation
- Bribery or other improper payments
- Trespassing
- Gaining unauthorized access to physical or electronic records
- Improperly accessing confidential personal or commercial records
- Coercion/intimidation

Investigations must be fair, impartial and professional. Investigators that are not confident they will be able to be objective in a particular matter should promptly notify the person who assigned the investigation to them.

Communication of the existence of an investigation and its related subject matter should be limited to those who need to know to help ensure confidentiality, respect individual privacy rights, and maintain the integrity of the investigation. Appropriate care must be taken to protect the identities of all parties involved so that the reporter and any others who cooperate with the investigation are insulated from potential retaliation, and the reputation of the subject(s) is protected from being unfairly tainted.

Retaliation is a serious concern for all parties involved in an investigation, but typically more so for the person reporting the issue or incident (the reporter). This Code of Conduct prohibits retaliation against anyone who in good faith reports a known or suspected violation of law, regulation or policy. Anyone experiencing, observing or suspecting retaliation should contact the lead investigator (or investigation team), the [Ethics & Compliance Office](#), a direct supervisor, a [Code of Conduct Advisor](#) (CCA) or Human Resources immediately.

For more information, please see the [investigations guidelines](#).

Subject to investigations being carried out in a lawful and appropriate manner as described above, we all have a responsibility to cooperate with investigations and to promptly and truthfully comply with requests for interviews, information or documents during the course of an investigation.

Disciplinary action

Factors considered in determining appropriate disciplinary action may include whether any laws were violated; whether the Code of Conduct or any other Avnet policies were violated; Avnet's response in similar situations; whether the law in the relevant jurisdiction requires a specific action; and the employee's tenure and disciplinary history.

At the end of an investigation, appropriate disciplinary or remedial action, if necessary and as permitted by applicable law, will be taken based on the findings. Unsubstantiated allegations will have no effect on an employee accused of misconduct.

ACTING WITH INTEGRITY FOR OUR COMPANY

Acting in our company's best interests

We have a duty to avoid any situation where our personal interests, as described in the examples below, may conflict with those of our company. These conflicts of interest exist when an outside activity, influence or relationship affects our ability to act in Avnet's best interests. Such conflicts also arise when we take advantage of our position with Avnet for personal benefit, or for the benefit of a friend or relative.

We must consider our activities and those of our close family members, to ensure no conflict situation exists. Conflicts of interest can cause serious problems for those involved in them, as well as our company, so we need to avoid even the appearance of a conflict. If you have any doubt about whether a conflict of interest exists or could occur, you should immediately discuss the situation with your manager, [CCA](#), Avnet's [legal department](#) or human resources before taking any action. Members of the board of directors must disclose any actual or apparent conflict to the board's governance committee.

The following sections describe some common situations that may create a conflict of interest. Please keep in mind that these are general examples. They are not the only possible conflicts you may encounter.

Accepting and giving gifts and entertainment

We always seek to strengthen our relationships with our business partners. Gifts and entertainment can be an appropriate way to build or maintain good relationships between our Company and those with whom we do business. However, giving or receiving gifts and entertainment can create a conflict if such courtesies are exchanged without a clear business purpose.

It is important to keep in mind that our business partners may have their own policies when it comes to exchanging gifts and entertainment, and that such policies may differ from Avnet's. We should always check to make sure we do not put our business partners in a difficult position before offering business courtesies. If a business partner offers us a gift or entertainment that violates our Code of Conduct and company policy, we must politely refuse.

If a business partner offers a gift or entertainment of unusual value, check with your manager, a [CCA](#) or the [Ethics & Compliance Office](#) to help you decide whether you may accept it. Remember, the area of giving and receiving gifts or entertainment is one where the "headline test" is particularly appropriate. If you would not want to read about the gift or entertainment in a newspaper, it should not be given or received.

For more detailed information, please see the [global anti-corruption policy](#).



ACTING WITH INTEGRITY

Our work at Avnet should be the primary focus of our business activities. Our Company expects us to use discretion, good judgment and common sense in performing our jobs. If uncertain about the right choices, we should ask for advice before taking any action.

Code of Conduct

Generally, we may exchange modest gifts or entertainment that fit all of the following guidelines:

- The reason for the gift or entertainment is appropriate to both the circumstance and the business relationship
- The gift or entertainment helps improve business or community relationships
- The gift is not cash
- The exchange of gifts or entertainment is infrequent and unsolicited
- The receipt of the gift or entertainment will not affect your decision making on behalf of Avnet
- The gift or entertainment is for a legitimate, Avnet-related business purpose

Q: I am traveling on Avnet business, and plan to meet with a longtime customer while I'm out of the country. The customer has invited me to dinner at a popular local eatery, followed by drinks at an exclusive nightclub in the area. It's my first time in the city, and I'd like to experience both venues. May I accept this opportunity?

A: A moderately priced meal at a restaurant is generally acceptable, so long as the meal facilitates business discussion and promotes goodwill between Avnet and the customer. However, an additional outing at a nightclub may be inappropriate, depending on the cost and exclusivity. When in doubt, ask your manager or a CCA for guidance.

Outside business interests

A conflict may occur when we have a direct or indirect financial interest in a business with which Avnet may have dealings. Having such an interest in a vendor, customer, competitor or other business with which our company does business can easily impair our judgment. Therefore, we must avoid having any interest, regardless of its significance, which could affect—or appear to affect—our decision making on behalf of Avnet.

There is a blanket exception for small amounts of stocks, bonds or other securities issued by a publicly held corporation. In this case, a "small amount" means less than one percent of the value of the company. Otherwise, the corporate ethics and compliance committee must approve exceptions in writing for employees at the vice president level or above; all other potential conflicts arising out of outside business interests should be reviewed and approved by a member of the [Ethics & Compliance Office](#).

In addition, we must never serve on the board of directors of any Avnet customer, supplier, competitor or third-party vendor, unless the CEO and corporate ethics and compliance committee grant specific approval in writing.

Outside employment

Avnet respects your right to accept employment outside of our company so long as doing so is not prohibited by local law or agreement. However, no outside position accepted should conflict with work done for Avnet. Specifically, you should avoid the following situations:

- Outside employment or activities that involve taking, for your personal benefit, what could have been an opportunity for our company, or promoting a business that competes with our company
- Being unable to devote the time and effort necessary to complete Avnet work assignments
- Performing outside work on company premises or while on company time
- Performing outside work using company property, employees, facilities, supplies or equipment
- Outside employment that would involve using or disclosing any Avnet confidential or proprietary information

Code of Conduct

Employment of relatives

At times, and so long as this is not limited or forbidden by a labor agreement or otherwise, our relatives may seek employment with our company. Unless approved by management and human resources, we must never share a direct or indirect reporting relationship with our immediate family members. “Immediate family members” includes spouses, live-in partners, children, stepchildren, parents, stepparents, siblings, in-laws and any other members of your household. If you find yourself in a position that violates this policy, disclose the situation to your manager immediately.

Q: My wife’s company is looking to become an Avnet vendor. I think this would be beneficial to both Avnet and to the company where my wife works. Does this create a conflict of interest?

A: It may—particularly if you have decision-making authority in the vendor selection process. Whether or not you have such authority, this relationship could easily create the appearance of a conflict of interest. You should report the situation to your manager, and remove yourself from the decision-making process if you are in any way involved.

Doing business ethically around the world

As a global organization, Avnet does business with individuals and entities around the world. Because laws governing our global interactions can be strict, it is important that we understand and abide by the rules and regulations in place in the areas where we work. These include the U.S. Foreign Corrupt Practices Act (FCPA), UK Bribery Act and similar laws—globally—aimed at preventing corruption. Given Avnet’s global reach, both the FCPA and the UK Bribery Act apply to actions that take place anywhere in the world. The offering or accepting of bribes, kickbacks or similar hidden payments to or from anyone is against our company’s policies; it is also illegal. Any payment or gift that is given or promised, directly or indirectly, to a government official designed to influence that person’s decisions is improper. In addition, we must never give anything of value—such as gifts, meals, travel, entertainment, lodging or other gratuities—to government personnel with the intent to influence that person. Such actions could subject you and Avnet to substantial criminal liability.

For further guidance, see the “Accepting and Giving Gifts and Entertainment” section of the Code of Conduct and the [global anti-corruption policy](#), or contact the [Ethics & Compliance Office](#).

No commercial bribery

Doing business with integrity also means that we do not engage in commercial bribery. “Commercial bribery” is offering something of value—money, gifts, favors or entertainment—to others in an effort to obtain or keep their business, or influence their decisions. In addition, we must not retain a third party to engage in such activity on our behalf. Just as we must not offer a bribe, we must never accept a bribe either.

Q: My usual contact—a buyer—at one of our top customers recently alerted me to a large deal on which Avnet could make a significant amount of money. The buyer promised that he would ensure Avnet got the deal if I was able to get him and his spouse tickets to the final match of the World Cup. I confirmed that neither the customer nor the end user is governmental, so I can provide the tickets, correct?

A: No. Avnet is subject to a variety of global anti-bribery laws, some of which apply within the United States or elsewhere. This could still be considered commercial bribery and violate not only the UK Bribery Act or other local laws, but also Avnet’s policies. If you are uncertain whether a gift is permissible, contact a CCA or the Ethics & Compliance Office.

Code of Conduct



International trade controls

Due to our global base of suppliers and customers, Avnet is subject to international trade laws and sanctions. We comply with export and import control regulations and laws of the countries in which we conduct business. Failure to do so could seriously affect our ability to serve our global customer and supplier base, and result in significant financial and criminal penalties.

“Exports” are generally determined to be products, services, technologies or pieces of information that are shipped to a person in another country. Under some laws, including U.S. law, an export can also be technology, technical information or software provided to a non-exempt person (such as a non-U.S. citizen) regardless of where that person is located. Before exporting anything, we have a duty to verify the eligibility of both the delivery location and the end user (or, the person receiving the export). We are also required to obtain all necessary licenses and permits, and pay all applicable duties.

“Imports”, or, goods purchased from an external source and brought into another country—are also subject to various laws and regulations. In particular, import activity may require us to pay duties and taxes, and submit certain filings.

Those of us whose duties involve international operations must be familiar with the relevant export and import laws and regulations that apply to our jobs. We must also familiarize ourselves with our company’s global trade compliance policies, and comply with them. Avnet’s policies governing [global trade compliance](#) are located on the intranet. Export and import laws and regulations can be complex; when in doubt, contact the [global trade compliance](#) department or [legal department](#).

Q: I just received a large order this morning from a customer in South America. He informed me that he plans to share some of the products ordered with a colleague located in the Middle East. I think the particular country where this colleague is located is sanctioned, but I assume that after we ship products to our customers, they can distribute them as they choose. Is this right?

A: No. In general, it’s a violation of company policy and export control laws to ship products that you know (or have reason to suspect) are destined for a sanctioned country. Because this is a complicated situation, you should contact the global trade compliance department or legal department for guidance.



Sanctions and boycotts

In addition to export and import laws, we must be mindful of trade sanctions that apply to our work at Avnet. Sanctions imposed by the United States and other countries may restrict or prohibit dealings with certain countries—or individuals who live in or originate from those countries. Activities that may be restricted include:

- Asset transfers
- Monetary payments
- Provision of services
- Exports of sensitive technology
- Travel to the affected countries

We are responsible for knowing and following applicable restrictions wherever we are doing business. You should consult the [legal department](#) if you have any questions about sanctions.

In addition, under U.S. law, and legislation in several other countries, we must not cooperate with requests to participate in boycotts or other restrictive trade practices not sanctioned by the law. This means, in part, that we cannot take any action, furnish any information or make any declaration that could be viewed as cooperating with an illegal boycott. There are severe penalties for violation of these laws. If you believe you have received a direct or indirect request to participate in an illegal boycott, you are required to contact the [legal department](#) for guidance. Our company must report all boycott requests to the U.S. government, so it is crucial that you adhere to this policy.

Code of Conduct

Safeguarding our company's assets and information

We are entrusted with many of Avnet's assets on a daily basis. It is our duty to safeguard our company's physical property—including all equipment, facilities, funds and documents—and take necessary precautions to protect it against theft, damage, loss or misuse. We are expected to use company property for business purposes only.

One of our most valuable assets is our confidential and proprietary information. Many of us have access to our company's confidential and proprietary information as part of our duties. Such information belongs to Avnet and is critical to our ability to compete.

Examples of confidential Avnet information include:

- Strategic business plans
- Future or pending sales, acquisitions or mergers
- Supplier and customer identities and needs
- Technological information about the products and services we provide
- Pricing structure, costs, profits and other financial information
- Business practices and patterns
- Proprietary and private data developed or purchased by Avnet, or entrusted to us by customers or suppliers, if identified as confidential. Please note, however, that such data is not always explicitly identified as confidential, but may nevertheless be considered as such. If in doubt, please verify with the [legal department](#).

It is important that we protect the confidentiality of this information at all times. Confidential information should be shared only with fellow employees whose jobs require them to have access to it, or as otherwise required by law. We must not attempt to use confidential and proprietary information for personal gain, nor should we disclose confidential, sensitive or non-public information to unauthorized people outside our company. This includes being diligent and mindful of who may be listening when discussing such information in public places like trains, airports or restaurants, or in public areas at work such as canteens, elevators, smoking areas or break rooms.

At times, Avnet may disclose confidential information to those who have a business relationship with our company. We must only make such disclosures with the understanding that the receiving party will maintain the information in confidence.

At the time of hire, you may have signed a confidentiality or development agreement that describes more fully your obligations in this area. These obligations, which may include statutory obligations in certain jurisdictions, may apply even after your employment with Avnet ends.

Q: My coworker and I are together at a restaurant on our lunch break, when she tells me about a new potential business transaction. She starts talking quickly and excitedly about our pricing strategy, sharing many details with me that I probably don't need to know. Should I stop her?

A: Yes. Your coworker shouldn't discuss this information in a public place, where others may overhear. Further, if you do not have a business need to know the information, it should not be shared with you. We must always take special care when discussing confidential matters in public places. You should stop the conversation immediately, and both you and your coworker should report the conversation to your manager or a CCA.

Code of Conduct

Respecting the intellectual property rights of others

We respect the copyrights, patents, trademarks and licenses of others, including our customers, competitors and suppliers. We promote “thought leadership”—using our own original ideas to fuel our work, and never copying others’ work without crediting the author or receiving the appropriate permission or license.

For example, when we sign a contractual agreement with a computer software supplier, that agreement includes a software licensing agreement. This agreement establishes that the supplier remains the owner of the software, and Avnet receives a license to use it under specified conditions. In general, this license prohibits us from reproducing or copying software. Further, these programs usually have copyright protection, and reproducing them without the owner’s permission is against the law.

Under no circumstances should you reproduce software, permit software to be reproduced or use reproduced software without the expressed written permission of the program’s owner. The same applies to trademarks or logos, whether or not registered or bearing marks such as “©” or “TM,” unless permitted under an available “fair use” exception.

We must be equally mindful of not violating the terms of our agreements with hardware suppliers regarding hardware patents, copyrights, trademarks and licenses. If you have any questions regarding such terms, please consult with Avnet’s [legal department](#).

Further, we must not make digital copies, photocopies or other reproductions of copyrighted material. However copyright law contains “fair use” exceptions that permit the photocopying or reproduction of copyrighted materials in certain limited circumstances.

At the time of hire, you may have signed an agreement related to the unauthorized use of software that describes your responsibilities under this policy more fully.

Putting electronic media to good use

Avnet provides us with various technologies for use in performing our jobs. Resources such as telephones, networked computers, laptops, and Internet and Avnet system access are property of the company, and we should use them primarily for Avnet business. Our company permits reasonable personal use on a limited basis, provided such use does not negatively affect our ability to perform our work.

Our use of Avnet information technology must be appropriate. We must never use company technologies to view, download or transmit harassing, abusive, graphic, offensive, obscene or illegal materials or behavior. This includes accessing pornography, circulating hate mail, and attempting to gain unauthorized access to any Avnet system, network or database. It also prohibits us from downloading unlicensed software, and from downloading copyrighted music, movies or other works without permission of the copyright owner and the approval of Avnet.

For more detailed information, please see the [global information security policy](#).



Code of Conduct

Social media and networking

The Internet offers us various opportunities to engage with stakeholders, using an assortment of social media tools. Such media include blogs, micro blogs (like Twitter), social networking sites (like Facebook and LinkedIn), wikis, photo and video sharing sites (like YouTube), and chat rooms. Keep in mind that electronic messages are permanent, transferable records of our communications. If released to the public, they can greatly affect Avnet's reputation. To avoid any negative consequences that our use of social media may have on our company, we must never give the appearance of speaking or acting on Avnet's behalf unless we are authorized to do so. Further, we may never use social media or networking sites to disclose confidential Avnet information unless we have obtained express permission to do so.

For more detailed information, please see the [social computing guidelines](#).

Q: I frequently post updates to Facebook and a couple of other networking sites on my personal time. Recently, I closed a major deal, and I was excited to share this with family and friends. My profile information reflects that I'm an Avnet employee, and I accidentally named the company with whom we won business. I went back and edited this information out of the post. Do I need to report this?

A: Yes. This information may be considered material, non-public information, or may otherwise be confidential. Therefore, any disclosure—even if the statement is later retracted—could be detrimental to our company and our relationships with our business partners. You should inform your manager or the legal department of the accidental disclosure to ensure that Avnet can prepare to respond, where necessary.



At Avnet, we believe we work best in an atmosphere of fairness, cooperation and equal opportunity. As employees, we are thus committed to respecting the dignity of each individual. All of us must conduct ourselves in a mature, responsible, professional and respectful manner. In addition, we all must share the responsibility for maintaining a safe, respectful and productive workplace.

ACTING WITH INTEGRITY FOR OUR FELLOW EMPLOYEES

Observing basic human rights

As part of our commitment to our global community, Avnet values and seeks to uphold basic human rights in all of our operations. Our company provides reasonable working hours and fair wages to those who perform work on our behalf. We do not use or tolerate others' use of forced labor or human trafficking practices, including the exploitation of children. Unlawful child labor violates the integrity of our business, and is not condoned by Avnet. We will never knowingly do business with customers, suppliers and other business partners who violate these policies. If you have reason to believe such parties are engaging in forced labor or human trafficking practices, report the misconduct immediately to the [legal department](#).

Fostering an environment of diversity and respect

Treating each other fairly is an integral part of our commitment to integrity, our number one core value. We are all expected to treat one another with respect and sensitivity, embracing and encouraging a diverse culture of varied backgrounds, experiences and ideas. At Avnet, we base our employment decisions on merit, experience and other work-related criteria. We do not discriminate against anyone based on race, color, ancestry, national origin, sex (including pregnancy), marital status, religion, age, mental or physical disability, medical condition, sexual orientation, gender identity or expression, genetic information, veteran status or any other legally protected trait.

Further, we are committed to going beyond the minimum standards set forth by anti-discrimination laws. Our goal is to build a high performance work environment in which individual differences are respected and valued, opening the way for more participation and greater job success for all. All of us are expected to support and encourage diversity within Avnet.

Code of Conduct

Prohibiting harassment in the workplace

As part of our commitment to a professional work environment, our employees may not threaten, intimidate, coerce, or otherwise interfere with the job performance of other employees or visitors. We also will not tolerate harassment, which can be sexual or nonsexual in nature, physical or psychological, and can come from fellow employees, supervisors or business partners. In general, harassment has the purpose or effect of unreasonably interfering with a person's work performance, or creates an intimidating or hostile work environment. It can be the result of small, repetitive events or a single, significant one. Unlawful sexual harassment includes unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature. Further, our company will not tolerate any acts of bullying or intimidation by an individual or group.

Should you feel that you have been discriminated against, harassed or bullied, you should promptly report the incident to your human resources representative or a [CCA](#). Complaints will be investigated promptly and thoroughly, and corrective action will be taken as appropriate. You may also make such a report anonymously, where allowed by local law.

Remember, if you make a good faith report of harassment or discrimination, or provide information in connection with an investigation of harassment or discrimination, you will not be subject to any retaliation for doing so. Should retaliation occur, such retaliatory acts will be grounds for prompt corrective action against the individual who committed the retaliation, including termination.

Our conduct at company-sponsored or related functions and activities, such as golf outings, fishing trips and sporting events, is no exception and must be professional at all times. We may never:

- Pressure anyone to engage in the consumption of alcoholic beverages
- Take any action that amounts to sexual or other unlawful harassment or discrimination
- Use language that is intended to offend our customers or coworkers

Company-sponsored events must never exclude or demean others based on a legally protected trait.

Q: I think that my manager may have discriminated against a potential new employee because of his ethnicity. She made several inappropriate jokes about the interviewee to me, and told me that she was likely going to hire someone who was less qualified. No one else in the office heard the jokes or her comment, and I'm afraid that my manager will make my life miserable if I say anything about her behavior. What should I do?

A: Your manager's behavior is discriminatory, and discrimination based on any protected trait is prohibited at Avnet. You are doing the right thing by speaking up, and should not fear retaliation from you manager. If you are making a report in good faith, Avnet's non-retaliation policy ensures that reporting is an encouraged, accepted and protected behavior. In order to help us maintain our ethical way of doing business, we all have a duty to come forward with any concerns or reports of misconduct. If it makes you more comfortable, and where allowed by local law, you may make your report anonymously through the Ethics Alertline.

Upholding workplace safety and health

We strive to maintain safe working conditions for all. To this end, we comply fully with all applicable health and safety laws and regulations in the locations where we work. We are each responsible for familiarizing ourselves with safety rules and need to observe them at all times. To assist with meeting this responsibility, you must immediately report any unsafe conditions to your supervisor or human resources. In addition, any job-related injury or illness must be reported to your supervisor and human resources in order to comply with applicable workers' compensation laws. For more information, please see the local safety policies in your location, which provide guidelines for the majority of safety issues faced in our business.

Code of Conduct

Establishing a drug-free workplace

Our company is committed to providing a drug-free, safe and secure work environment for all of us. Therefore, the unlawful manufacture, consumption, distribution, possession or use of illegal drugs on company premises, in company vehicles, during work hours or while conducting company business off-site is strictly prohibited. In addition, the use, consumption, distribution or possession of alcoholic beverages in any of the above locations or situations generally is prohibited. In certain instances, moderate alcohol consumption on company property or while conducting company business off-site, such as at a business dinner, may be permitted, but you are expected to show good judgment at all times in connection with alcohol consumption.

Violations of our drug-free workplace policy will result in corrective action, including possible termination, and may also have legal consequences. The use, possession, manufacture, purchase, sale or transfer of illegal drugs is against the law. Violation of these laws may result in criminal prosecution, fines and imprisonment. As part of company policy, Avnet will confiscate illegal drugs found in the work environment and may notify law enforcement authorities.

Subject to local law, refusal to submit to a reasonable request for a confidential drug or alcohol test when required will be grounds for termination of employment.

If you have knowledge of any prohibited alcohol- or drug-related activities, you should contact human resources. Avnet will not retaliate against employees for reporting such activities in good faith.

Q: One of my coworkers has alcohol on his breath and is acting a little strangely. He seems to be performing his job normally at the moment, but I think it's obvious he was drinking on his lunch break, and I am concerned. Should I say something?

A: Yes. If you think a fellow employee may be under the influence of any substance that could impair his or her work performance, you have a responsibility to report it to your manager. By letting your manager know your concerns, you are protecting your co-worker from injury and upholding Avnet's safety standards.

Protecting personal data and respecting privacy rights

There are a variety of data protection and privacy laws that apply to Avnet. Data protection and privacy laws govern the storage and use of all kinds of information relating to an identifiable natural person (personal information / personal identifiable information). This includes information such as names, addresses, home phone numbers, salary or wage information, terms and conditions of employment, personnel file information or anything else which can be attributed to an individual person. It includes information relating to any of our employees, but also covers information relating to other persons, for example employees of our service providers or resellers.

Keep in mind that when we collect, store, modify, transfer, block, erase, disclose or use personal information, we have a duty to comply with Avnet's policies, procedures and agreements related to the handling of such personal information, as well as with the privacy and data protection laws that apply in the locations where we work. We must not disclose such personal information to any person inside or outside of our company without permission or authorization. Nothing in this section prohibits employees from discussing or sharing terms and conditions of employment or engaging in activity protected by local employment laws.

If you are unsure of your responsibilities related to personal information, or have any questions about what qualifies as personal information, please contact your manager, the data protection officer (where applicable) or the [Ethics & Compliance Office](#).

ACTING WITH INTEGRITY FOR OUR CUSTOMERS, SUPPLIERS AND OTHER THIRD PARTIES

Being truthful in advertising and sales

We often provide marketing and advertising information to help educate our customers, increase awareness of our products and services, and recruit new employees. All information we provide about Avnet products and services must be clear and truthful. It is our responsibility to communicate truthfully and precisely, so that our customers understand the terms of our contracts—including product specifications, schedules, prices and responsibilities.

In addition, we do not insult or make untrue statements about our competitors' products and services. Such conduct only invites disrespect from customers and complaints from competitors.

We gather information about the marketplace and our competitors through legal and ethical means. These means include the news media, the Internet and publicly available databases, industry journals and other non-confidential sources. We will not attempt to acquire or accept a competitor's trade secrets or other confidential or proprietary information through unlawful or unethical means. In collecting information about the market and our competitors, we accurately represent ourselves as Avnet employees. We respect the rights and property of our competitors and others.

Q: I am negotiating a contract with an existing Avnet customer. He would like me to insert a statement into the contract that guarantees all products will perform to certain specifications. I am not certain whether the products will be able to do so, but based on quick research, I believe they will perform as needed. I do not feel comfortable making this promise in writing, however. May I give this customer verbal reassurance without actually putting language into the contract?

A: No. You must only make statements that are completely honest and truthful when negotiating with our customers, suppliers or other business partners. This includes any verbal statements or promises we make. You should tell this customer that you are uncertain whether the products will perform to the noted specifications, and may need to engage others to assist with this determination. Never say something you wouldn't be able to put in writing.

Honoring contracts

Avnet strives to provide services and products that meet our commitments to our internal and external customers. We achieve this by defining, understanding, agreeing to and meeting customer requirements. No one has authority to supply services or products that do not conform to the stipulations set forth in any given contract.



ACTING WITH INTEGRITY

Our reputation as an ethical company is one of our most valuable assets. The manner in which we conduct business with our customers and suppliers determines our ability to retain that relationship and our reputation. Consequently, we must treat all customers and suppliers with honesty, fairness and mutual respect.

Code of Conduct

Dealing equitably with third parties

We strive to build good working relationships with our suppliers. At the same time, we encourage and value healthy competition for our business. Therefore, we should base purchasing decisions on objective criteria such as:

- Price
- Quality
- Timely delivery
- Service
- Reputation for integrity

In short, we choose suppliers that offer us the best price, value and contract terms.

In addition, we never seek reciprocity from suppliers. In other words, we will not tell a supplier that Avnet will purchase its goods or services only if the supplier agrees to purchase goods or services from Avnet. Doing so is unethical, and may be unlawful. To avoid allegations of unlawful reciprocal dealing, you should never tell a prospective customer or supplier that Avnet deserves its business because of purchases our company has made from that customer or supplier.

Working with the government and public institutions

Our company's standards for business integrity are no different when the customer is the government or a public institution. However, these standards may be subject to special rules. We must all take care to comply with legal and contractual obligations in dealing with government customers. National and local governments around the world have specific and varied procurement laws and regulations that exist to protect the public interest. These laws generally prohibit or severely limit gifts, entertainment and travel offered to government officials or employees of state-owned or state-controlled entities. They also often apply to the hiring of current or recently retired officials and their families, and to any conduct that could seem to improperly influence objective decision making. Many other laws strictly govern accounting and billing practices applied to the fulfillment of government contracts and subcontracts.

These laws apply to all of us, regardless of where in the world we are located. If you deal with government officials and contracts, you are responsible for knowing and complying with applicable laws and regulations. Listed below are some of the key requirements of doing business with the government and government contractors:

- We must communicate clearly and precisely so that all parties understand the terms of our contracts—including product specifications, schedules, pricing and responsibilities.
- We must deliver the products and services that the customer has requested—Avnet will not deviate from contract specifications involving products, components, testing or other items without prior written authorization from the government agency or government contractor.
- Certain laws, such as the U.S. Foreign Corrupt Practices Act, and policies, such as the global anti-corruption policy and related responsibilities and authorities (R&A), impose strict limitations on offering government employees meals, entertainment, gifts, gratuities and other things of value—therefore, we should refrain from giving or offering to give any of these items to government employees (though an exception may be made for nominal refreshments provided during the course of business meetings).
- We must not pay company or personal funds to government agencies, officials, or employees – or third parties related to them – in order to further Avnet's business.
- We must not offer or accept kickbacks, bribes or hidden payments of any kind; this prohibition includes facilitation payments (sometimes referred to as "grease payments"). Please refer to the global anti-corruption policy.
- We must never solicit or obtain proprietary or source-selection information from government officials or contractors

Code of Conduct

prior to the award of a contract.

- We must ensure that billings to the government or government contractors are truthful and accurate, and conform to all pertinent laws and regulations.
- We must not use a third party as a conduit for payments (including facilitation payments) we could not lawfully make directly.
- We must select and vet our intermediaries, agents, resellers and business partners carefully and avoid doing business with any such person who does not abide by our standards.

If you have questions regarding standards of conduct as they apply to a government-related transaction, contact the [legal department](#) or [Ethics & Compliance Office](#) before taking any action.

Q: I am likely to lose a big contract if I don't pay a local official a bribe. I know that our company upholds our integrity whenever we are doing business, but since bribery is a common practice in this part of the world; can I make an exception in order to obtain business?

A: No. Avnet would much rather lose business if gaining this business requires bribery or other improper means. No contract is worth violating the law or our high standards of business ethics. The potential long-term damage to our company's reputation and credibility more than offsets the short-term gain of winning the contract.

Complying with antitrust and competition laws

We comply fully with the fair competition laws of the United States and other countries in which we do business. These laws are designed to foster free and open competition. Agreements that unreasonably lessen business competition are the core concern of the antitrust laws. Such agreements may result in severe penalties—both civil and criminal—for our company and those who act on our behalf. Like many global regulations, competition laws are complex and vary from country to country.

In general, however, any agreement or understanding—whether written or oral—with one or more competitors (or even some unilateral behavior) that restricts competition is illegal. Such an agreement may be inferred simply from behavior even where no written or oral contract is established. What matters is that the facts indicate that the parties understood what they would do without necessarily having any blatant communication between them. It is against the law to make agreements with our competitors on any of the following topics:

- Pricing
- Pricing policies or strategies
- Terms or conditions of sale
- Production volume
- Discounts and promotions
- Market allocation
- Whether or how to deal with a customer or supplier

Code of Conduct

It is also against company policy to have any discussions with competitors about Avnet's business—or the competitor's business—that might be considered an anti-competitive activity. Examples of prohibited activities are:

- Price fixing: Agreements among competitors to raise, lower or stabilize prices. None of us may have any discussion with a competitor during which price information is shared, either directly or indirectly.
- Division of markets: Agreements among competitors to divide up customers, types of products, geographic areas or technology.
- Group boycotts and refusals to deal: Agreements among competitors to refuse to deal with certain customers or other competitors.
- Tie-ins: The sale of one product or service on the condition that the buyer purchases a separate product or service, if the seller has a substantial share of the market for either product or service.

In addition, many countries have restrictions against dictating or controlling resale prices.

Consult with the [legal department](#) before terminating a relationship with, or refusing to sell to, a customer or potential customer if that decision is to be based on anything other than the customer's creditworthiness or willingness to agree to acceptable contractual terms. While we are free to select our customers, enacting a termination or refusal to sell may lead to real or claimed violations of competition laws.

Trade association meetings

Trade association meetings present special problems, since they may involve meetings of competitors. If you attend a trade association meeting and someone attempts to discuss any of the anti-competitive practices listed above, immediately attempt to stop the discussion, leave the meeting and report the incident to the [legal department](#). By making our objection to anticompetitive conversations clear and memorable, we help protect ourselves and Avnet from antitrust or competition law violations.

Keeping third-party information secure

During the course of our business, we often share confidential and proprietary information with, and receive it from, customers or suppliers. This kind of information should be exchanged only after both parties have signed a written non-disclosure agreement. We honor our obligations to protect the confidential information we receive. This means that we must:

- Neither attempt to use confidential or proprietary information for personal gain nor for Avnet's interest beyond the purpose for which the information was disclosed to Avnet.
- Disclose the information that Avnet received in strict compliance with the applicable legal requirements and contractual commitments undertaken by Avnet.

If you have questions regarding confidential or proprietary information, you should bring it to the attention of the [legal department](#).

Shareholders are an important part of the Avnet community. They have invested in our company, and we must treat their investment with trust, care and honesty. We must not use our position and access to information unfairly against the interest of the investment community.

ACTING WITH INTEGRITY FOR OUR SHAREHOLDERS

Maintaining transparency in our financial books and records

As a public company, Avnet must file reports and documents with the U.S. Securities and Exchange Commission and issue other public communications. Additionally, we must keep accurate books and records to comply with certain reporting standards. We are committed to full, fair, accurate, timely and understandable disclosure in such filings and in our other public communications. To uphold this commitment, each of us must ensure that our company's financial records and reports comply with all applicable laws, generally accepted accounting principles and company policies.

Company records are critical in meeting our financial, legal and management obligations. To ensure accuracy and reliability, we must prepare all records and data entries with the utmost care and honesty. Such records include:

- Sales reports
- Customer invoices
- Purchase orders
- Shipping records
- Expense vouchers
- Time sheets
- Other business-related information

All financial information we record must reflect actual transactions. We must never establish an undisclosed or unrecorded fund or asset, for any purpose. Our company maintains a system of internal controls to provide reasonable assurance that transactions are:

- Made in accordance with management authorization
- Recorded in a proper manner so that we can maintain accountability of our assets

Please note that avoiding these required procedures is a violation of our Code of Conduct and company policy.

Also be aware that e-mail and voicemail messages constitute business records. Avnet supplies e-mail and voicemail systems for business purposes. Avnet owns such electronic information and has the right to review the substance of these communications, subject to local data privacy laws. Never write or say anything about the business records of Avnet that you would not feel comfortable putting in a formal correspondence, as our business communications can become public through a number of ways.

Code of Conduct

We hold customer and employee records in confidence and treat them as company assets. Records should be safeguarded and may be disclosed only with proper authorization by Avnet, or as required by a court order or subpoena. If you receive a subpoena, or have any questions regarding the release of Avnet's records, immediately direct them to the [legal department](#).

We retain company documents in accordance with the law and applicable departmental record retention policies.

Abstaining from insider trading and tipping

At times, and in performing our work, we may receive or become aware of information about Avnet or other companies with which Avnet does business. This information may be material and non-public – or “inside information”.

Inside information is information not generally available to the public through press releases, filings with the U.S. Securities and Exchange Commission, newspapers or television reports, or Avnet newsletters, advertisements or video presentations.

Information is “material” if it might affect the value of Avnet's or another company's securities, or influence anyone's decision to buy, hold or sell securities. Examples of material information or developments include:

- Earnings results
- Acquisitions
- Mergers
- Dividends
- New product releases
- Changes in management

It is illegal and unethical to take advantage of material non-public information. If you have inside information about Avnet or another company, you must wait to trade that company's stock until the information becomes public. After the information is released to the public, you must wait a reasonable period—typically three days—before acting on it. Similarly, you must not “tip” others to trade on such information. To be clear, trading in stock refers to buying or selling any type of security in the open market, including exchanging traded options, as well as common stock.

Any public statement about Avnet may be deemed material. Therefore, Avnet will respond to calls from the press or investment community (analysts or current or potential shareholders) only through Avnet's investor relations or public relations departments. Employees may not speak on Avnet's behalf to the press or investment community, unless specifically authorized to do so.

Q: I recently learned through my work at Avnet that one of our business partners is facing major litigation. This information is not yet public, but I'm glad to have found this out; I happen to hold a large number of this company's securities. Can I sell off some of these shares to avoid losing money?

A: No. You have come across inside information through your work for Avnet. Insider trading laws prohibit trading the securities of Avnet or its business partners on the basis of such inside information. Similarly, you must avoid sharing such information with others.

Code of Conduct

Cooperating with government inquiries

We cooperate with every reasonable request of government authorities seeking information concerning our operations. At the same time, our company is entitled to certain safeguards provided by law, including the representation of legal counsel from the first contact. At times, these authorities may also ask our company to provide information that is protected by privacy laws or attorney-client privilege. In such cases, we are obligated to ensure privacy when responding to such record requests.

If you receive a request from a representative of a government agency for an interview of an Avnet representative, or for data, copies of documents, or access to Avnet files or records, report the request to the [legal department](#) immediately so Avnet may reply on its own behalf, but do not alter, remove or destroy any data, documents, files or records that may be related to the governmental request or inquiry. The legal department is responsible for reviewing the request and providing materials as appropriate.

Representing our company consistently

To maintain our integrity, it is important for us to have clear, consistent communications with the public about Avnet's financial status and plans. Our interactions with members of the news media and investment community must accurately reflect our company's goals and condition. Therefore, you must never make public statements on behalf of Avnet unless you have been authorized to do so. Avnet will respond to any request from an investor, security analyst, press or other key public contact—whether formal or informal—through the [investor relations](#) or [public relations](#) departments. Requests of Avnet from government officials or attorneys should be referred to the [legal department](#).



ACTING WITH INTEGRITY FOR OUR COMMUNITIES

Promoting sustainability

We are committed to protecting our natural environment and the communities in which we do business. To this end, we are striving to comply with all applicable environmental laws and regulations. In locations where environmental laws and regulations are less stringent, we set and adhere to our own high standards. We all must take responsibility for recognizing environmental issues and seeking advice from the [legal department](#), environmental department or Green Council when we have questions.

Environmental laws and regulations govern a wide variety of areas. These include:

- Treatment, storage, disposal and transportation of hazardous materials and waste
- Emission of air and water pollution
- Records and reports on environmental matters
- Overall impact of our business on the environment

Environmental requirements vary depending on the situation. They may include following special procedures, obtaining permits, conducting studies and issuing reports, taking certain actions or refraining from certain actions. We are responsible for seeking advice on the specific requirements that apply to our jobs.

Your facility or business unit may already have environmental guidelines to cover your situation. If not, you may contact the [legal department](#), environmental department or Green Council for guidance. You should be particularly aware of environmental compliance issues and seek guidance whenever you are involved in any of the following activities:

- Using, storing or disposing of petroleum products, waste products or hazardous materials, including containers that hold such substances
- Operating or maintaining equipment that uses petroleum products or that contains hazardous materials
- Shipping or transporting products that may contain hazardous substances, such as batteries
- Purchasing or leasing real estate

If you have concerns about Avnet's environmental practices, contact a [CCA](#) or the [legal department](#). Keep in mind that violations of environmental laws may subject individuals involved and Avnet to substantial civil penalties, criminal fines and incarceration.



ACTING WITH INTEGRITY

It is important that we demonstrate integrity in the communities in which we do business. This includes engaging in environmentally responsible practices and encouraging efforts to support and give back to our communities.



Supporting the communities in which we live and work

Avnet encourages us to give back to our communities, and supports volunteerism. However, we must maintain a proper business environment and prevent interference with work and inconvenience to others. Therefore, when participating in outside activities and events, we must never:

- Post notices or other written material on Avnet's owned or leased property, or at sites where Avnet is performing work, without prior written approval from human resources
- Circulate or distribute written material unrelated to Avnet's business in work areas or during work hours
- Interrupt our fellow employees during work time, including soliciting others on behalf of any club, society, labor union, political party, religious organization or other group
- Sell or attempt to sell goods on Avnet property, at any time, unless for a charity or non-profit organization—however, our efforts to sell such items must not interfere with our work, or that of our colleagues, nor should employees be pressured into buying such items
- Invite or allow others not employed by Avnet to distribute literature, sell merchandise or solicit for financial contributions—for any cause—on company property

Avnet permits on-site access to outside vendors that provide an additional benefit to Avnet employees not generally available to the public. However, they must have a written contract with our company. The same is true of outside vendors that improve the health and welfare of Avnet employees and are approved by the appropriate Avnet officer.

Participating in outside political activities

Just as we are encouraged to give back to our communities through charitable causes, our company supports our right to be involved in the political process. We must keep in mind, however, that we may only participate in such activities on our own time and at our own expense. We must never use Avnet property, facilities, time or funds for political activities. Similarly, you should never expect to be reimbursed—directly or indirectly—for a political contribution. If you have any questions, you should seek guidance from the [legal department](#).

Code of Conduct

WAIVING OUR CODE OF CONDUCT

Our company does not expect to grant waivers to anyone, excusing them from complying with any provision of this Code of Conduct. However, anyone who believes that a waiver may be appropriate should discuss the matter with the chief ethics & compliance officer. The chief ethics & compliance officer may then approve the waiver request, or make recommendations to the corporate ethics and compliance committee or the board's governance committee. Any changes to or waivers of this Code of Conduct for executive officers, senior financial officers or a member of the board of directors may be made only by the governance committee. Avnet will disclose such waivers promptly, as required by law or stock exchange regulation.

ACKNOWLEDGMENT

As employees and directors of Avnet, we are expected to sign an acknowledgment confirming our receipt of the Code of Conduct and the mandatory company policies it represents. New employees sign this acknowledgment as a condition of employment.

Supporting our Code of Conduct and participating in related training is an important part of our employment at Avnet. Our compliance with the Code of Conduct will be considered when Avnet makes employment-related decisions, including hiring, promotion and compensation.

RESOURCES

To contact the Ethics & Compliance Office directly, please email ECO@avnet.com.

To raise a concern via the Ethics Alertline web reporting tool, please visit the following links (based on your region):

- **Americas:** <https://avnet.alertline.com>
- **Asia Pacific:** <https://avnet.alertline.com>
- **EMEA (excluding Spain and Portugal):** <https://avneteu.alertline.eu>
- **Spain and Portugal:** <https://avnetsp.alertline.eu>

