

# **CODE OF CONDUCT**

## **The Americas**

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## A MESSAGE FROM ROY VALLEE

This is our latest edition of the *Code of Conduct*. It reflects our commitment to conducting our business with the highest ethical standards, and in compliance with legal and regulatory requirements. Our customers, suppliers, employees, shareholders, and communities, can trust us to deal with them in an honest and fair manner.

We recently refocused our core values and ranked them in order of importance. It should not surprise anyone that integrity is our number one core value. And we put it at the top of the list for a reason. If we consider any action that meets one of our other core values, we just will not do it if it does not also reflect our commitment to integrity.

What we do in serving our employees, customers, suppliers and shareholders is important work to the global economy. Our commitment to ethics and integrity demonstrates our understanding that how we do it is just as important. As a global company with employees, customers and suppliers in over 65 countries, it is essential to live our shared values every day.

I will not try to summarize the highlights of the *Code of Conduct* in this short message. Instead, I ask everyone to read it carefully and ask any questions that come to mind. We best demonstrate our commitment to integrity when we deal with each other with respect, and demonstrate to each other that we trust each other to honestly and openly ask questions and seek answers when we encounter ethical issues.

Let me close this message with a personal observation. It is my honor and privilege to lead this global organization, but people sometimes ask me what keeps me awake at night. I will tell you what doesn't. I know that we will always do all we can to demonstrate our collective commitment to integrity.

Roy

A handwritten signature in black ink, appearing to read "R. Vallee". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

## **MAKING THE RIGHT CHOICES**

The purpose of this *Code of Conduct* 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. Many areas of potentially unethical or illegal conduct are addressed, but it is not possible to address every situation we may encounter. When in doubt as to whether any activity is proper, we should seek guidance through one of the avenues discussed in this *Code of Conduct*. This *Code of Conduct* applies to all members of the Board of Directors, officers and employees of Avnet and its subsidiaries in the Americas.

We should always keep our core values in mind and ensure that our decisions promote and conform to those core values. It would be wonderful if the right thing to do were always perfectly clear. Life, however, is not always simple. Where the right choice is not obvious or doing the right thing is difficult, remember our core values. Ask these questions:

- *Does the action reflect Avnet's core values?*
- *Does the action harm Avnet or its employees, customers, suppliers, or shareholders?*
- *Would we take this action if it were published in the front page of a major newspaper?*
- *How would we feel if this action were done to us?*

### **Our Vision**

Avnet will deliver the highest value to our customers, suppliers, employees, and shareholders as the premier technology marketing, distribution and services company, globally.

### **Our Core Values**

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

***Integrity:*** We demonstrate honesty, respect for others and trustworthiness in all we do.

***Customer Service:*** We continuously seek to improve each customer's experience by listening and striving to exceed our commitments.

***Accountability:*** We each take personal responsibility for our commitments, actions and results.

***Teamwork:*** We work together to accelerate Avnet's success.

***Innovation:*** We adapt to and create change in pursuit of our success.

## **ETHICS & COMPLIANCE PROGRAM**

### **Our Commitments**

The *Code of Conduct* demonstrates our absolute commitment to conducting business with integrity. To carry out our commitments to our shareholders, customers, suppliers, fellow employees and our communities, all of us have to honor certain commitments.

### **Avnet is committed to:**

- Implement and enforce the *Avnet Code of Conduct*.
- Review and update the *Code of Conduct* as appropriate.
- Foster a culture that promotes ethical conduct, integrity, and trustworthiness in all business activities and relationships.
- Ensure that all employees receive a copy of the *Code of Conduct* and understand that it represents Avnet's policies.
- Ensure that employees are properly trained in what the *Code of Conduct* means and how it applies to them, their duty to report actual or suspected violations of the *Code of Conduct*, and the available methods for reporting such actual or suspected violations.
- Provide employees with multiple avenues to obtain advice and guidance concerning the *Code of Conduct* and to report actual or possible violations of the *Code of Conduct*.
- Investigate promptly, with appropriate confidentiality, any allegations or indications of illegal or unethical conduct and use our best efforts to promptly correct the conditions causing or contributing to improper conduct.
- Regularly monitor company-wide compliance with the *Code of Conduct*.
- Take appropriate action for the failure of anyone to adhere to the *Code of Conduct*.

### **No matter what position we hold, we are all committed to:**

- Accept responsibility for promoting our core values and implementing and maintaining a culture of integrity.
- Read, understand and abide by the requirements of the Code of Conduct.
- Maintain a working environment that demonstrates a commitment to the *Code of Conduct*, promotes honest and open communication about the requirements of the *Code of Conduct* and encourages reporting of actual or suspected violations of the *Code of Conduct*.
- Foster a culture that prevents retaliation or reprisals against anyone reporting actual or suspected violations of the *Code of Conduct*.
- Remain alert to any alleged, actual or suspected illegal or unethical conduct by any person or company that has a relationship with Avnet, and promptly report such conduct to appropriate company officials.
- Participate in training that explains what the *Code of Conduct* means and how it applies.
- Seek advice from the appropriate person if the meaning or application of the *Code of Conduct* is unclear.
- Demonstrate through daily conduct our personal commitment to the *Code of Conduct*.

### **Ethics & Compliance Program Structure**

Our commitment to integrity covers everyone at Avnet. The Audit Committee of Avnet's Board of Directors provides oversight to guide our collective efforts to develop and implement activities that reinforce our commitment to integrity. The current members of the Audit Committee are listed on the intranet at <http://intranet.avnet.com/csg/depts/legal/compliance>. The Audit Committee looks to the Ethics & Compliance Committee to manage those efforts for the company.

Avnet's Chief Ethics & Compliance Officer is the co-chair of the Ethics and Compliance Committee. Our Chief Financial Officer is the other co-chair. The other members of this committee are our General Counsel and one of the Presidents of one of our global operating groups. The current list of the members can be found at [http://intranet.avnet.com/csg/depts/legal/compliance/contact/committee/committee\\_members.asp](http://intranet.avnet.com/csg/depts/legal/compliance/contact/committee/committee_members.asp).

The Chief Ethics & Compliance Officer is responsible for conducting periodic reviews of the *Code of Conduct* and the procedures supporting it to ensure that they remain relevant to the business

and legal environment. The Chief Ethics & Compliance Officer also communicates our standards and procedures, and helps design ethics and compliance training appropriate to the roles and responsibilities of all Avnet individuals. He or she reports quarterly to the Audit Committee, the Avnet Executive Board and the Ethics & Compliance Committee. The Chief Ethics & Compliance Officer also selects Code of Conduct Advisors we can consult with questions, concerns or reports on Code of Conduct issues. There is a Code of Conduct Advisor assigned to every one of our facilities, although smaller facilities may have a Code of Conduct Advisor who is not on site. The current list of Code of Conduct Advisors is on the intranet at [http://intranet.avnet.com/csg/depts/legal/compliance/contact/compliance\\_officers/](http://intranet.avnet.com/csg/depts/legal/compliance/contact/compliance_officers/). All of these individuals and groups are prepared to support all of us in meeting our standards for integrity.

### **Monitoring and Compliance Evaluations**

We keep track of how we are doing. Each Code of Conduct Advisor records his or her relevant ethics and compliance activities. The Chief Ethics & Compliance Officer monitors the reports of the Code of Conduct Advisors and discusses ethics and compliance activities with the Avnet Executive Board, the Audit Committee and the Ethics & Compliance Committee every quarter. The Ethics & Compliance Committee reviews the report, identifies any needed changes in policy, practice or training, and always acts to maximize compliance with the *Code of Conduct*.

The Chief Ethics & Compliance Officer immediately reports events of a significant nature to the Audit Committee and the Ethics & Compliance Committee.

### **Acknowledgment Process**

All employees and directors sign an acknowledgment confirming they have received the *Code of Conduct* and understand that it represents the mandatory policies of the Company. New employees sign this acknowledgment as a condition of employment.

We consider support of Avnet's *Code of Conduct* and participation in related activities and training in decisions regarding hiring, promotion and compensation for all candidates and employees.

## **REPORTING & COMPLIANCE PROCEDURES**

### **Personal Obligation to Report**

We are all responsible for reporting any activity by co-workers, supervisors, suppliers, customers, consultants, sales representatives or any other person or company that has a relationship with Avnet that appears to violate applicable laws, rules, regulations or this *Code of Conduct*. Failure to report any such activity is itself a violation of this *Code of Conduct*.

### **Resources for Guidance and Reporting Violations**

To obtain guidance on an ethics or compliance issue or to report a suspected violation, a variety of methods have been designed. Ordinarily, we should raise concerns first with our supervisor. If this is uncomfortable or inappropriate for any reason, there are other options to report a situation or seek advice. Other reporting options include:

- A Code of Conduct Advisor
- Avnet's Legal Department
- A Human Resources representative
- Avnet's Corporate Audit Department
- A member of the Ethics & Compliance Committee

- A member of the Audit Committee.
- E-mails to [Ethics.Adviceline@avnet.com](mailto:Ethics.Adviceline@avnet.com)
- Confidential calls to the Ethics Adviceline at (800) 861-2899

Although callers to the Ethics Adviceline are encouraged to identify themselves to assist in effectively addressing concerns, callers may choose to remain anonymous, and that choice will be respected.

Whatever method is chosen to seek guidance or report possible misconduct, we make every effort to maintain confidentiality, within the limits of the law. We do not tolerate retaliation or retribution for reporting a possible violation in good faith. However, anyone who deliberately makes a false accusation with the purpose of harming or retaliating against another individual will be subject to appropriate disciplinary action including possible termination of employment.

### **Annual Employee Confirmation of the Code of Conduct and Compliance Program Awareness**

Annually, every Avnet employee in North America and member of the Board of Directors completes a Conduct Questionnaire to help us confirm that we are complying with the *Code of Conduct* and all applicable laws or regulations. A sample Conduct Questionnaire is available on the compliance Intranet site at <http://hr.avnet.com/coc/coc.aspx>. The Questionnaire provides all of us another opportunity to raise any concern regarding legal and ethical conduct.

### **Internal Inquiries**

We look into all reported concerns promptly and confidentially to the extent possible. The Chief Ethics & Compliance Officer coordinates any findings from such inquiries and recommends corrective action or changes as necessary. We expect all employees to cooperate with these efforts.

### **Retaliation Prohibited**

Anyone who, in good faith, reports a potential or actual violation of this *Code of Conduct* will not be disciplined or otherwise retaliated against or disadvantaged with respect to his or her employment as a result of such reporting. Anyone who violates this prohibition on retaliation against another employee will be subject to disciplinary action up to and including termination of employment.

### **Corrective Action**

Substantiated violations will result in corrective action which may include: prompt restitution for any incorrect payment, notification to the appropriate governmental agency, application of necessary disciplinary action, and implementation of systemic changes to prevent similar events from recurring.

Those found to have violated the *Code of Conduct* will be subject to disciplinary action. The discipline utilized will depend on the nature, severity and frequency of the violation and may result in verbal or written warning, suspension, termination of employment, and restitution.

### **Waivers of the Code of Conduct**

We do not expect to grant waivers to anyone to excuse them from complying with any provision of the Code of Conduct. However, anyone who believes that a waiver may be appropriate should discuss the matter with the Chief Ethics & Compliance Officer, who may resolve the waiver

request or make recommendations to the Ethics & Compliance Committee and/or the Audit 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 Audit Committee and will be disclosed promptly as required by law or stock exchange regulation.

## **MAKING THE RIGHT CHOICES FOR AVNET**

This section provides an overview of our obligations in specific areas. Our work at Avnet should be the primary focus of our business activities. We are expected 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.

### **Avoiding Conflicts of Interest**

We have to avoid any situation involving a conflict between our personal interests (including those of close family members) and Avnet's business. We also need to consider how the situation will look to others both inside and outside Avnet. A conflict of interest exists when our loyalty to Avnet is, or may be, affected by an outside interest, activity, influence or relationship. A conflict also exists when we take advantage of our position with Avnet for personal benefit, or to benefit a friend or relative, or when private interests conflict with the Avnet's business interests. A conflict of interest creates an unhealthy situation that may result in not giving full efforts to our work or fair, honest and impartial judgment in our decision-making.

We need to consider our activities and those of any close family members (such as spouse, parents, siblings, children) to be sure that no conflict situation exists which may embarrass the company. Conflicts of interest can cause serious problems for employees and Avnet, so we need to avoid even the appearance of a conflict of interest. If there is any doubt about whether a conflict of interest exists, we should immediately discuss the situation with our managers, Code of Conduct Advisors, the Legal Department, or Human Resources before taking any action. Members of the Board of Directors must disclose any actual or apparent conflict to the Audit Committee.

The following sections describe situations that may create a conflict of interest. These are general examples; they are not the only possible conflicts. Although specific examples might not be listed here, we are all responsible for recognizing and resolving potential conflicts of interest.

### **Outside Business Interests**

Loyalty may be divided if we have a direct or indirect financial interest in a business with which Avnet is expected to have dealings, such as a vendor, customer, competitor or other business. This financial interest can easily impair our judgment, or influence actions in carrying out our work. Therefore, we must avoid having any interest, regardless of its size or perceived importance, which could affect — or appear to affect — our fairness and decision-making.

There is a blanket exception for small amounts of stocks, bonds or other securities issued by a publicly held corporation. A small amount means less than 1% of the value of the company. Investments in mutual funds in any amount, through Avnet's 401(k) program or otherwise, are not restricted by this policy. Otherwise, the Chief Ethics & Compliance Officer must approve exceptions in writing.

In addition, Avnet employees are strictly prohibited from serving on the board of directors of any Avnet customer, supplier, competitor or third party vendor, unless the Ethics & Compliance Committee grants specific approval in writing.

## **Accepting and Giving Gifts**

We want to strengthen our relationships with our business partners and gifts and entertainment can be an appropriate part of doing business. However, giving or receiving gifts and entertainment must relate to Avnet's legitimate business. Generally, exchanging modest gifts or entertainment is permissible if both of the following are true:

- The reason for the gift or entertainment is appropriate.
- The gift or entertainment helps improve business or community relationships.

### **Before giving or receiving a gift or entertainment, we should ask ourselves:**

- Is the gift or entertainment appropriate to the circumstance?
- Is the gift or entertainment appropriate to the relationship with the giver or receiver?
- How often have I accepted gifts or entertainment from this business partner, or how often have I provided gifts or entertainment to this business partner?
- Would I want other Avnet employees to know I received this gift or entertainment? Could it be shared with them?
- Is my decision-making going to be influenced by the receipt of this gift? Would it look to others as if the receipt of this gift compromised my decision-making?

Some types of gifts are almost always appropriate. For example, promotional "logo" items such as hats, t-shirts and coffee cups are appropriate. Others, such as the occasional business meal and attendance at an occasional social or sporting event are usually appropriate. But we need to keep in mind that our business partners may have their own internal rules concerning receipt of gifts and entertainment by their employees. We want to avoid unintentional violations of their policies, so we should always check to make sure we do not put our business partners in a difficult position before offering gifts or entertainment.

Just as some gifts and entertainment are usually appropriate, other types of gifts or entertainment are always inappropriate. For example, money is always an inappropriate gift to accept or give. Avnet employees may never participate in an initial public offering of a business partner's stock as "friends or family" if the employee's Avnet relationship with the business partner is the reason for the offer. In addition, trips or other opportunities unconnected with our business are not to be accepted.

We also want to avoid embarrassing one of our business partners who offer gifts or entertainment to us. If we believe that turning down a gift or entertainment opportunity would negatively affect our relationship with the business partner, we have several other options, such as:

- Returning the gift when it would not cause embarrassment;
- Sharing the gift with our co-workers; or
- Donating the gift to a charity.

If a business partner offers a gift or entertainment of unusual value, check with your Code of Conduct Advisor or the Chief Ethics & Compliance Officer to determine whether it is appropriate to accept. The area of giving and receiving gifts or entertainment is one where the "headline test" is particularly appropriate. If we would not want to read about the gift or entertainment in a newspaper, it should not be given or received.

## **Outside Employment**

We respect the right of all employees to engage in personal and private activities away from work. We also expect that these activities will not conflict with or reflect negatively on Avnet

Specifically, the following situations must be avoided

- Outside employment that may embarrass or discredit Avnet.
- Outside employment or activities that involve taking, for personal benefit, what could have been an opportunity for Avnet.
- Being unable to devote the time and effort necessary to complete Avnet work assignments.
- Performing outside work on Avnet premises or while on Avnet time.
- Performing outside work using Avnet property, employees, facilities, supplies or equipment.
- Working, in any capacity, for a supplier, customer, vendor or competitor of Avnet.
- Outside employment that would involve the use or disclosure of any Avnet confidential information.
- Outside employment that involves the sale of products or delivery of services to any Avnet supplier, customer, vendor or employee.

### **Employment of Relatives**

Relatives can be employed by Avnet as long as the employees are qualified and their employment does not, in the opinion of the Company, create actual or perceived conflicts of interest. Individuals related by blood or marriage can work in the same facility or organization provided no direct reporting relationship exists.

No employee is permitted to report directly to a relative or spousal equivalent without written approval from the Corporate Ethics & Compliance Committee. Such approval is given only in exceptional circumstances. If a marriage or spousal equivalent relationship is formed after employment and results in the employees having a direct reporting relationship, the employees must disclose the relationship to the next highest unrelated manager in the chain of command. The employees and their manager must resolve the reporting relationship within a reasonable time, not exceeding 90 days from the marriage or the formation of the spousal equivalent relationship. Any request for additional time to resolve the reporting relationship must be approved by the Corporate Ethics & Compliance Committee. If no suitable accommodation can be arranged, it may be necessary for one employee to leave the company. The employees will be permitted to determine which one of them will resign. If one of the two employees does not resign, management and the Vice President of Organizational Development & Human Resources will decide which of the employees will leave.

Relatives within the same chain of command must avoid influencing the subordinate employee's work responsibilities, salary or career progress.

### **Non-Solicitation**

To maintain a proper business environment and prevent interference with work and inconvenience to others, the following activities are prohibited:

- Posting of notices or other written material on Avnet's owned or leased property, or at sites where Avnet is performing work, without written prior approval from your Code of Conduct Advisor or Human Resources.
- Circulation or distribution of written material unrelated to Avnet's business in work areas or on work time.
- Solicitation of employees or any form of interruption or disruption during work time, including soliciting employees on behalf of any club, society, labor union, political party, religious organization or other group.
- Sale or attempted sale of goods on Avnet property at any time.
- Distribution of literature, sale of merchandise, solicitation of financial contributions or solicitation for any cause on company property by individuals not employed by Avnet.

Work time does not include the time before or after work, break periods, lunch periods or other specific periods during the workday when employees are not expected to be engaged in performing their tasks.

The following exceptions are permitted, so long as such activities do not interfere with Avnet's business:

- Sale or attempted sale of goods to support charitable causes or non-profit organizations.
- Outside vendors that have a written contract with Avnet that provides an additional benefit to employees not generally available to the public are allowed to have on-site access to Avnet employees.
- Outside vendors that improve the health and welfare of Avnet employees (and as approved by the Vice President of Organizational Development & Human Resources).

### **Avoiding Bribes and Kickbacks**

Offering or accepting bribes, kickbacks or similar hidden payments to anyone is against Avnet's policies and is illegal. Any payment or gift that is given or promised, directly or indirectly, to a foreign government official designed to influence that person's decisions is improper and could subject you and Avnet to substantial criminal liability for violation of the US Foreign Corrupt Practices Act and similar foreign laws. In addition, giving anything of value (such as meal, travel, entertainment, lodging, or other gratuities) to US or foreign government personnel with the intent to influence that person could subject both you and Avnet to civil and criminal penalties.

If you become aware of or suspect any questionable business practices, you should immediately contact your manager, Code of Conduct Advisor or Legal Department.

### **Protecting Company Confidential Information**

Avnet entrusts us with confidential and proprietary information so we can perform our duties. This information belongs to Avnet and is critical to our ability to compete.

Examples of confidential information include: the company's strategic business plans; future or pending sales, acquisitions or mergers; supplier and customer identity and needs; technological information about the products and services which Avnet provides; pricing structure, costs, profits and other financial information; business practices and patterns; employees' names, addresses, home phone numbers, salary or wage information, and personnel file information; and proprietary and private data developed or purchased by the company or entrusted to us by customers or suppliers if identified as confidential.

It is important to protect the confidentiality of this information. The following guidelines have been developed for this purpose:

- Confidential information should be shared only with others inside the company whose jobs require them to have access to the information or when the law requires release of such information.
- We must not attempt to use confidential and proprietary information for personal gain.
- We should not disclose sensitive or non-public information to people outside the company or discuss it in public places.
- When information is disclosed to persons who have a business relationship with the company that requires such disclosure, it should be done with the understanding that the information will be maintained in confidence.

- Documents containing sensitive information should be handled carefully during working hours and must be properly secured at the end of the day. This includes information stored on computer systems.
- Discussions between the company and its internal and external lawyers are usually privileged and should be kept confidential. Any disclosure of those discussions to a third party may result in a waiver of the attorney-client privilege and possible harm to the company's interests.

At the time of hire, you should have signed a Confidentiality and Development Agreement that describes more fully your obligations in this area. As described here and in the Confidentiality and Development Agreement, these obligations survive even after you leave your employment with Avnet.

### **Respecting the Intellectual Property Rights of Others**

We respect the copyrights, patents and licenses of others, including our competitors and suppliers. When Avnet signs a contractual agreement with a supplier of computer software, that agreement includes a software licensing agreement in which the supplier remains the owner of the software program and Avnet receives a license to use the software program under specified conditions. This license usually prohibits Avnet from reproducing or copying the software program. In addition, these software programs are usually copyrighted and legally prohibited from being reproduced without the owner's permission.

The unauthorized use or copying of software may result in serious consequences, including criminal penalties and recovery of monetary damages. Perhaps even more damaging would be the negative impact on Avnet's reputation in the marketplace. Under no circumstances should we reproduce software, permit software to be reproduced, or use reproduced software without the express written permission of the owner of the software program. At the time of hire, you should have signed an Unauthorized Use of Software Agreement that describes our responsibilities under this policy more fully.

Do not make photocopies or other reproductions of copyrighted material. Although the copyright law contains "fair use" exceptions permitting the photocopying or reproduction of copyrighted materials in certain limited circumstances, do not photocopy or otherwise reproduce copyrighted materials without first consulting with Avnet's Legal department.

### **Using Company Property Appropriately**

Avnet provides employees equipment and tools to be used as resources in performing their job duties. Equipment such as telephones, networked computers, laptops, and Internet access lines are capable of being used for personal purposes. Reasonable personal use is permitted on a limited basis, but the equipment and access lines remain the property of Avnet and should be used primarily for Avnet business. Avnet may consider limited exceptions to this policy to support an employee's charitable work for non-profit groups. If you desire an exception to this policy, you must contact your Code of Conduct Advisor or the Chief Ethics & Compliance Officer.

Information residing in the equipment or network is also the property of Avnet. Therefore, Avnet retains the right to access, monitor, search, review or block any files, emails, Internet usage, information and messages on these resources at all times, for any appropriate purpose, and without prior notice.

Inappropriate use of Avnet information technology resources is not allowed. For example, inappropriate use includes when it interferes with your job performance or ties up excessive bandwidth or data storage. Use is improper when it contains or constitutes harassing, abusive,

graphic, obscene or illegal materials or behavior, such as accessing pornography, circulating hate mail, attempting to gain unauthorized access to any Avnet system, network or database or downloading copyrighted music, movies or other works without permission of the copyright owner and the approval of the Company.

Any employee who violates any of these policies will be subject to disciplinary actions, up to and including termination of employment.

### **Conducting International Business**

We are a global company with a global base of suppliers and customers. We comply with export and import control regulations and laws of the countries in which we conduct business. Failure to comply with US and foreign governmental export and import laws and regulations could seriously impact our ability to serve our global customer and supplier base and result in significant financial and criminal penalties.

We expect employees whose duties involve international operations to be familiar with the relevant export and import laws and regulations as well as Avnet global trade compliance policies and comply with them. Avnet's policies governing global trade compliance are on the Intranet site at <http://intranet.avnet.com/csg/depts/legal/compliance/export/>. Export and import laws and regulations can be complex, so when in doubt, contact Avnet's Legal Department. (Note the export compliance policy – we refer to several policies and agreements throughout – somewhere, probably at the end, we need to say where the policies/agreements can be found and then put them in one place on the intranet).

### **MAKING THE RIGHT CHOICES IN THE WORKPLACE**

We believe that we work best in an atmosphere of fairness, cooperation and equal opportunity and are thus committed to respecting the dignity of each individual. We expect all employees to conduct themselves in a mature, responsible, professional, and respectful manner in their dealing with co-workers. We all must share this responsibility for maintaining a safe, respectful, and productive workplace.

### **Supporting Diversity**

Treating each individual fairly is a component of our Integrity value statement. This includes how we recruit, select, train, promote, and compensate based on merit, experience, and other work-related criteria. We do not discriminate against anyone on the basis of race, color, ancestry, national origin, sex, marital status, religion, age, mental or physical disability, medical condition, sexual orientation, veteran status, or any other grounds prohibited by applicable local law.

Equal opportunity can only be achieved through leadership, commitment and implementation of Avnet's Diversity Initiative. All employees are expected to demonstrate commitment to our diversity efforts to assure that equal opportunity is available to all, to encourage diversity within our company, and to demonstrate sensitivity to and respect for others.

In the U.S., Avnet has established affirmative action programs covering minorities, women, and people with disabilities, veterans of the Vietnam era and disabled veterans. These programs have been adopted in compliance with applicable U.S. laws and regulations. They establish specific affirmative action and equal opportunity responsibilities of supervisors and employees.

Further, we are committed to going beyond the minimum standards required by anti-discrimination laws and to embracing diversity as part of our culture. 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 employees. We expect all employees to support and encourage diversity within our organization.

### **Prohibiting Harassment in the Workplace**

We will not tolerate harassment based upon a protected status such as race, color, ancestry, national origin, sex, marital status, religion, age, sexual orientation, medical condition, or disability. We consider harassment to be a major offense that can result in immediate discharge of the offender.

We will not tolerate sexual harassment in any form. Unlawful sexual harassment includes unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when any of the following occurs:

- Submission to the conduct is made either an explicit or implicit condition of employment.
- Submission to or rejection of the conduct is used as the basis for an employment decision affecting the harassed employee.
- The harassment has the purpose or effect of unreasonably interfering with an employee's work performance or creates an intimidating, hostile or offensive work environment.

Everyone must exercise good judgment to avoid conduct that may be perceived by others as sexual harassment. In determining whether conduct constitutes unlawful harassment, all of the circumstances, including the nature of the conduct and the context in which the alleged incident(s) occurred, will be investigated.

Should you feel that you have been discriminated against or harassed, you should promptly report such activity to your Human Resources representative. Employees may also call the Ethics Adviceline at (800) 861-2899 or send an e-mail to [Ethics Adviceline@avnet.com](mailto:Ethics_Adviceline@avnet.com) to voice a complaint or have questions answered. Complaints will be investigated promptly and thoroughly, and corrective action will be taken as appropriate.

The Human Resources Department will contact the complainant at the conclusion of the investigation to inform the complainant of the determination. This contact may or may not include information about any corrective action that has been taken.

Employees who make a complaint of harassment or discrimination, or who provide information in connection with an investigation of harassment or discrimination, will not be subject to any retaliation by Avnet or any employee of Avnet as a result of their participation in the process. Should retaliation occur, such retaliatory acts shall be grounds for corrective action, including termination.

Any employee or supervisor who becomes aware of any objectionable conduct by anyone associated with Avnet must immediately advise the Human Resources or Legal Departments, a Code of Conduct Advisor, any member of the Corporate Ethics & Compliance Committee, or the Ethics Adviceline. Any supervisor who receives any complaint or report of harassment or discrimination is obligated to see that the matter is investigated and that appropriate action is taken.

### **Promoting a Positive Work Environment**

Along with policies dealing with sexual and other unlawful harassment and discrimination, Avnet expects all employees to follow certain protocols for behavior. These protocols are not designed

to regulate personal morality, but rather to ensure that the work environment is free of harassment, conflicts of interest, hostility or unlawful discrimination. While it is difficult to develop clear, practical rules and policies to cover every conceivable situation, the following are minimum standards:

- Conduct at company sponsored/related functions (golf, outings, fishing trips, sporting events, etc.) and activities that are an extension of such functions must be professional at all times. There must be a total absence of:
  - Pressure on anyone to engage in the consumption of alcoholic beverages.
  - Any conduct that amounts to sexual or other unlawful harassment or discrimination.
  - Vulgar, crude or offensive language.
- Company-sponsored functions shall not exclude participation by, or tend to demean, anyone on the basis of gender, race, color, religion, national origin, disability or other protected category or class.

In addition, no employee is permitted to engage in a dating relationship with another employee in a direct reporting or supervisory chain. A "dating relationship" means any relationship involving sexual, romantic or other intimate involvement. If a dating relationship between employees in a direct reporting or supervisory chain existed before this policy is in effect, then the employees and their manager must resolve the reporting relationship within a reasonable time, not exceeding 90 days. Any request for additional time to resolve the reporting relationship must be approved by the Corporate Ethics & Compliance Committee. If no suitable accommodation can be arranged, it may be necessary for one employee to leave the company. The employees will be permitted to determine which one of them will resign. If one of the two employees does not resign, management and the Vice President of Organizational Development & Human Resources will decide which of the employees will leave.

### **Establishing a Drug-Free Workplace**

We are committed to providing a drug-free, safe and secure work environment for all employees. 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-premises is strictly prohibited. In addition, the use, consumption, distribution, or possession of alcoholic beverages on company premises, during work hours, in company vehicles, or while conducting company business off-premises is prohibited. In rare instances, however, the use of alcoholic beverages on company property may be permitted, but authorization for such use must be obtained by prior written approval of a member of the Avnet Executive Board.

Violations of the 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. The company will confiscate illegal drugs found in the work environment and, without exception, will notify law enforcement authorities.

To further foster a drug-free workplace, Avnet requires all applicants, rehires and reinstated employees to be confidentially tested for the use of illegal drugs on a post-offer, pre-employment basis. Current employees may also be asked to take a confidential drug test as a condition of continued employment under certain circumstances, including, but not limited to, the following:

- When an employee is injured on the job.
- When an employee has an accident involving damage to company property or personal injury to a co-worker, supplier or customer.
- When management has a reasonable belief that this policy is being violated.

Refusal to submit to a reasonable request for a drug or alcohol test when required will be grounds for termination of employment.

If you have knowledge of any alcohol- or drug-related activities as prohibited above, you must contact Human Resources. Avnet will not retaliate against its employees for reporting such activities. Avnet will also keep such reports confidential, except as required by law.

All U.S. employees are required to report to Human Resources any conviction under a criminal drug statute for violations occurring on or off company premises. A report of the conviction must be made within five working days of the conviction, as mandated by the Drug Free Workplace Act.

### **Protecting the Environment**

We are committed to protecting our natural environment and the communities in which we do business. We will fully comply with all applicable environmental laws and regulations. In locations where environmental laws and regulations are less stringent, we will set and adhere to our own stringent standards. We all must take responsibility for recognizing environmental issues and seeking advice from Avnet's Legal department regarding compliance where necessary.

Environmental laws and regulations govern a wide variety of environmentally sensitive areas, including treatment, storage, disposal and transportation of hazardous materials and waste; emission of air and water pollution; records and reports on environmental matters; and the overall impact of our business on the environment. Violating environmental laws may subject you and Avnet to substantial civil penalties, criminal fines and jail terms.

Environmental requirements, like safety requirements, vary with the situation. Requirements may include following special procedures, obtaining permits, conducting studies and issuing reports, taking certain actions or refraining from certain actions. You are responsible for recognizing environmental issues and seeking advice on the specific requirements that apply to your situation. Your facility or business unit may already have environmental guidelines to cover your situation. If not, you may contact Avnet's Legal Department 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.

This list does not cover every activity that may have environmental consequences.

You must promptly report to your supervisor the unsafe storage of a potentially toxic or hazardous substance, the release of any such substance into the environment, or any violation of environmental guidelines. Supervisors should immediately investigate any such report and take corrective action where necessary. If you believe that a problem has not been promptly corrected, you should contact your Code of Conduct Advisor or Avnet's Legal Department.

### **Providing a Safe Workplace**

We strive to maintain safe working conditions, and comply fully with all applicable health and safety laws and regulations. We have responsibility for maintaining a safe work environment, and

we expect to perform our duties in accordance with all health and safety laws, regulations and company policies.

Avnet's *Safety Operations Manual* provides guidelines for the majority of safety issues faced in our business. You will be informed if there are special safety regulations regarding your particular job.

Become familiar with safety rules and observe them at all times. Everyone must be committed to ensuring a safe work environment. 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 federal, state, or local workers' compensation laws. No employee will be retaliated against for reporting unsafe conditions, injury or illness.

## **MAKING THE RIGHT CHOICES IN DEALINGS WITH CUSTOMERS AND SUPPLIERS**

Our reputation as an ethical company is one of our most valuable assets. The manner in which we conduct business with customers and suppliers determines our ability to retain that reputation. Consequently, all dealings with customers and suppliers must be based on honesty, fairness, and mutual respect. This section provides a general overview of the standards that Avnet employees should follow in dealing with customers and suppliers.

### **Honoring Contracts**

Each Avnet employee will strive to provide defect-free services and products that meet or exceed our commitments to internal and external customers. We will achieve this through defining, understanding, agreeing to, and meeting customer requirements. No one has authority to supply services or products that do not conform to the contract.

### **Protecting Confidential or Proprietary Information of Customers or Suppliers**

In our business, we often share with, and receive from, customers or suppliers confidential or proprietary information. This kind of information should be exchanged only after a written non-disclosure agreement covering the information to be disclosed has been signed by both parties. We honor our obligations to protect the confidential information we receive. If you have any question regarding confidential or proprietary information, you should bring it to the attention of Avnet's Legal Department.

### **Handling Government-Related Business**

Avnet's standards for business integrity are no different when the customer is the government; however, the interpretation of those standards may be subject to special rules. All employees must take special care to comply with legal and contractual obligations in dealing with governments. National and local governments around the world have specific and varied procurement laws and regulations that have been established to protect the public interest. These laws generally prohibit or put strict limits on gifts, entertainment and travel offered to government officials. They also often apply to the hiring of current or recently retired officials and their families, and to any conduct that may be viewed as improperly influencing objective decision making. Many other laws strictly govern accounting and billing practices applied to the fulfillment of government contracts and subcontracts.

These laws are applicable to Avnet and all employees worldwide. 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:

- Communicate clearly and precisely so that all parties understand the terms of our contracts, including product specifications, schedules, prices and responsibilities.
- 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.
- Federal, state, and local laws and policies impose strict limitations on offering government employees meals, entertainment, gifts, gratuities and other things of value. We may not give or offer to give any of these items to government employees. An exception may be made for nominal refreshments given during the course of business meetings.
- We must not pay Avnet's funds or our personal funds to government agencies, officials or employees in order to further Avnet's business.
- Do not offer or accept kickbacks, bribes or hidden payments of any kind
- Do not solicit or obtain proprietary or source-selection information from government officials or contractors prior to the award of a contract.
- Ensure that billings to the government or government contractors reflect truth and accuracy and conform to all pertinent federal, state and local laws and regulations.

If there are questions regarding standards of conduct as they apply to a government related transaction, contact Avnet's Legal Department before taking any action.

### **Choosing Suppliers**

We strive to build good working relationships with our suppliers. At the same time, we encourage and value healthy competition for our business. Therefore, purchasing decisions must be based on objective criteria such as price, quality, on-time delivery, service, and reputation for integrity. In short, choose suppliers that provide the best price, value and contract terms for Avnet.

We will not seek reciprocity from suppliers. Doing so may be unlawful. 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. To avoid allegations of unlawful reciprocal dealing, do not tell a prospective customer or supplier that Avnet deserves its business because of Avnet's purchases from that customer or supplier.

### **MAKING THE RIGHT CHOICES IN COMPETING IN THE MARKETPLACE**

It is important to act with the highest ethical standards in competing in the marketplace, including our dealing with our competitors as with our customers and suppliers. Our actions in these situations should be consistent with the guidelines set forth in this section.

### **Being Truthful in Advertising and Sales**

We may provide marketing and advertising information to educate our customers, increase awareness of our products and services, and to recruit employees. All information we provide about Avnet products and services must be clear and truthful. We should be able to substantiate any specific advertising claims we make about products, their performance and our services. In promoting sales, do not misrepresent facts or create misleading impressions. If silence about a fact could mislead a customer, we should disclose the information, even if it means losing the sale. Communicate clearly and precisely so that our customers understand the terms of our contracts, including product specifications, schedules, prices and responsibilities.

Our competitive efforts rely on the merits of our people, products and services. We concentrate on anticipating and satisfying the needs of our customers, and will not seek to limit the

competitive opportunities of Avnet's rivals. We do not put down or make untrue statements about competitors' products and services. Such conduct only invites disrespect from customers and complaints from competitors. In short, we stress the advantages that Avnet offers and are sure that all comparisons are accurate and fair.

Avnet gathers information about the marketplace and our competitors through legal and ethical means such as the news media, the Internet and publicly available databases, industry journals and other non-confidential sources. We seek and accept competitive information only when it is legal both to receive and to use the information. We will not attempt to acquire a competitor's trade secrets or other confidential or proprietary information through unlawful or unethical means, such as theft, spying, leaks or breach of a competitor's non-disclosure agreement. In collecting information about the market and our competitors, we accurately represent ourselves as Avnet employees. We will respect the rights and property of our competitors and others.

### **Complying with Antitrust and Competition Laws**

Our policy is to comply fully with the antitrust and fair competition laws of the US, Canada and other countries in which we do business. These laws are designed to foster free and open competition. Agreements that lessen business competition unreasonably are the core concern of the antitrust laws and may result in severe penalties, both civil and criminal, to the company and individuals who act on the company's behalf. Antitrust laws and competition laws are complex and vary from country to country. The brief outline below is intended to help employees recognize situations that have antitrust aspects. Consult with Avnet's Legal Department for guidance if there is any doubt about the legality of a proposed action.

#### **Anti-competitive agreements**

In general, any agreement or understanding, whether written or oral, with one or more competitors that restricts competition is illegal. Such an agreement may be inferred even where no written or oral contract is established, as long as the facts indicate that the parties understood what they would do without any overt communication between them. The agreement may include these topics: prices, pricing policies or strategies, terms or conditions of sale, production volume, discounts and promotions, market allocation, or whether or how to deal with a customer or supplier. Avnet will not enter into any agreement or understanding to restrict competition.

#### **Anti-competitive activities**

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. Our policy is that none of us may have any discussion with a competitor in which price information is shared, whether 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 purchase a separate product or service, if the seller has a substantial share of the market for either product or service.

Consult with Avnet's 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. While we are free to select our customers, terminations and refusals to sell may lead to real or claimed antitrust violations.

### **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 have the group discuss any of the anti-competitive practices listed above, immediately attempt to stop the discussion. If that fails, leave the meeting and report the incident to Avnet's Legal Department. Our behavior in objecting to and leaving the meeting should be such that others in attendance will remember it. This action can protect both you and Avnet from antitrust violations.

### **MAKING THE RIGHT CHOICES FOR THE BENEFIT OF SHAREHOLDERS**

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

### **Complying with Insider Trading Laws**

As part of the investment community, shareholders are entitled to accurate and timely financial and other information about Avnet. Shareholders must be assured that trading in Avnet's stock is conducted with integrity and fairness. As employees or members of the Board of Directors, we may receive or become aware of information about Avnet or other companies with which Avnet has relationships. This information may be significant to trading in the securities market. If this information is considered material and non-public (or "material inside information"), it is illegal to trade in Avnet stock, engage in any action to take advantage of the information, disclose such information to others, or recommend to others to buy or sell Avnet stock.

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 developments include earnings results, acquisitions, mergers, dividends, new product releases and changes in management.

Information is "non-public" if it is not generally available to the public through press releases, filings with the US Securities and Exchange Commission, newspapers or television reports, or Avnet newsletters, advertisements or video presentations.

If you have material inside information about Avnet or other companies with which Avnet has relationships, you must wait to trade Avnet stock until a reasonable time (usually three days) after public disclosure of that information. Trading in Avnet stock includes buying or selling any type of Avnet security in the open market, including exchanging traded options as well as common stock.

If you have non-public information about Avnet or a company with which Avnet has a relationship, you may not decide whether the information is material. Instead, you must contact Avnet's Legal Department before disclosing or making any other use of such information.

As any public statement about Avnet may be deemed material, you must refer all calls from the press or investment community (analysts or current or potential shareholders) to Avnet's Vice President of Investor Relations.

## **Filing Accurate Reports**

As a public company, Avnet must file reports and documents with the US Securities and Exchange Commission and make other public communications. Avnet is committed to full, fair, accurate, timely and understandable disclosure in such filings and in our other public communications. Each of us must meet our responsibility to ensure that Avnet's financial records and reports comply with all applicable laws, generally accepted accounting principles, and Avnet policies.

## **MAKING THE RIGHT CHOICES IN REPORTING BUSINESS TRANSACTIONS**

### **Keeping accurate, complete and timely records**

Company records are critical in meeting our financial, legal and management obligations. To ensure accuracy and reliability, all records and data entries must be prepared with the utmost care and honesty. Such records include sales reports, customer invoices, purchase orders, shipping records, expense vouchers, time sheets and all other business-related information. Use good judgment and common sense when preparing any company document. Ask, "Does this document objectively and accurately reflect the facts?"

All financial information must reflect actual transactions. No undisclosed or unrecorded fund or asset of the company shall be established for any purpose. We maintain a system of internal controls to provide reasonable assurances that transactions are executed in accordance with management's authorization and are recorded in a proper manner so that we can maintain accountability of our assets. Avoiding these required procedures is strictly prohibited.

Also be aware that e-mail and voice-mail messages constitute business records. Avnet supplies e-mail and voice-mail systems for business purposes. Avnet owns such electronic information and has the right to review the substance of all such communications. Never write or say anything in an electronic communication that you would not feel comfortable putting in a formal memorandum. Such communications can become public through litigation, government investigations and the media. Avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and companies.

We hold customer and employee records in confidence and treat them as company assets. Records should be safeguarded and must be disclosed only upon proper authorization by Avnet or pursuant to a court order or subpoena. Any subpoena received or questions regarding the release of Avnet's records must be immediately directed to Avnet's Legal department.

Company documents are retained in accordance with the law and Avnet's Record Retention Policy, which is located on the Intranet at <http://intranet.avnet.com/csg/depts/finance/procedures/records/>. Documents should be retained for the period of time specified in the Record Retention Policy and no longer. Consult Avnet's Legal department if you have questions about how to follow the Record Retention Policy.

### **Reporting Concerns Regarding Accounting, Internal Controls, or Auditing Issues**

If you have any concern regarding accounting, internal controls or auditing issues, you should bring it to the attention of your Code of Conduct Advisor, the Chief Ethics & Compliance Officer, the Legal or Finance Department, or any member of the Ethics & Compliance Committee or the Audit Committee. You may also raise concerns anonymously through the Ethics Advice Line. The Company will use its best efforts to protect your privacy and confidentiality. You will not be retaliated against for reporting a concern (unless you knowingly and intentionally make a false report)

## **Responding to Government Inquiries**

Our policy is to cooperate with every reasonable request of federal, state and local authorities seeking information concerning company operations. At the same time, the company is entitled to the safeguards provided by law, including the representation of legal counsel from the first contact. The company may also be asked to provide information that is protected by privacy laws or attorney-client privilege, and may be obliged to ensure privacy in responding to such record requests.

If representatives of the government agency requests an interview with company personnel or seek data, copies of documents, access to files, personnel records or medical records, they should be told that the company intends to cooperate, but the matter must first be reported to the company's Legal Department immediately. The company's lawyers will advise as to further action.

### **SUMMARY**

This *Code of Conduct* outlines the high expectations we have for our directors and employees in conducting our business. Everyone must make every effort to understand the ethical standards presented in this *Code of Conduct* and integrate them into every business decision we make on Avnet's behalf.

This *Code of Conduct* does not constitute an express or implied agreement on term of employment or modify any applicable at will employment relationship. Conduct contrary to the policies set forth in this *Code of Conduct* is outside the scope of any employment and disciplinary and corrective action will be taken to enforce our policies. Avnet reserves the right to amend this *Code of Conduct* at any time for any reason.

It is not possible to present a list of all ethical and compliance issues that may arise in the course of our business. There are, however, a number of questions that come up often. To assist employees in making ethical business decisions, we have posted those frequently asked questions and the corresponding answers on the Intranet at <http://intranet.avnet.com/csg/depts/legal/compliance/>. If your questions are not addressed there, seek the advice of your supervisor or other resource discussed in this *Code of Conduct* as soon as possible and use good judgment and common sense to make the right choices. The results will give us pride in ourselves, earn the respect and trust in the marketplace, and help us achieve Avnet's vision of being the premier technology marketing, distribution, and services company, globally.