



Disclosure Policy

Purpose

Tech Data Corporation is committed to full and fair disclosure of information that is necessary and appropriate for investors to make reasoned investment decisions about our debt and equity securities.

Our policy is to provide factual information about our business and our strategic objectives, on a consistent and broadly disseminated basis, to enable the public and the investment community the opportunity for equal access to such information consistent with all applicable laws, including the U.S. Securities and Exchange Commission (SEC) Fair Disclosure Rules (Reg FD) and other regulatory requirements.

Scope

This disclosure policy applies to all employees, agents, consultants and board members of Tech Data ("covered individuals") and addresses both oral and written communications with financial analysts, existing and potential investors and the media. Such communications may include, but are not limited to, regulatory reporting, earnings releases, notifications of material events, investor presentations, management presentations, telephone conversations and interviews given by executives.

This policy also prohibits all covered individuals from discussing material, nonpublic company matters or developments with anyone outside the company (including family members, relatives or friends), except as permitted by this policy. Nothing in this policy should be construed as prohibiting covered individuals from complying with local, state and federal laws and regulations, including those dealing with reporting emergencies to appropriate non-company agencies.

Material Information

Any information concerning the company is considered material if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the company's securities. Any questions concerning the materiality of particular information should be resolved in favor of materiality. Examples of material information about the company may include, but are not limited to:

- Announcements of earnings or losses;
- An actual change in earnings or in forecasted earnings that is higher or lower than the forecast;
- The launch of a major new product or material new business;
- A pending or prospective merger, acquisition, joint venture or tender offer;
- The sale of significant assets, or a significant subsidiary;
- Major litigation pending or threatened
- The gain or loss of a substantial customer or vendor; and
- Major changes in senior management or changes in control of the Company.

The Disclosure Committee

The board of directors has authorized the establishment of a disclosure committee (the "Committee") as suggested in Section 404 of the Sarbanes-Oxley Act to implement the internal control procedures for assessment and attestation of financial disclosures.

This Committee consists of the:

- Chief Financial Officer;
- Treasurer;
- General Counsel;
- Corporate Controller; and
- Investor Relations Director

In addition to assessing the accuracy and completeness of SEC filings, including Forms 10-K and 10-Q, annual reports, interim reports on Form 8-K, financial news releases, and the process for public dissemination of information, the Committee will

decide when material developments justify public release, make recommendations to the chief executive officer on disclosure policies and meet as is appropriate based upon the situation. In addition, the Committee will review this policy annually.

It is essential that the Committee be fully apprised of all material company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential, and if so, how that information is controlled.

Selective Disclosure

Selective disclosure is the disclosure of material, nonpublic information to a selected group of people, usually analysts and institutional investors, before making the information known to the public. It is against the law and company policy to selectively disclose material, nonpublic information to people or groups outside of the company, unless those people or groups are covered by confidentiality or nondisclosure agreements.

Designated Spokespersons

The committee shall designate individual(s) who will act as the primary company spokesperson(s) to the financial community. Only the following authorized spokespersons may discuss material information with individuals outside the company:

- Chief Executive Officer,
- Chief Financial Officer;
- President, the Americas;
- President, Europe;
- Treasurer;
- General Counsel;
- Corporate Controller; and
- Investor Relations Director

Others within Tech Data or its operating units may from time to time be designated by the spokesperson(s) to respond to specific inquiries as necessary or appropriate. These responses will generally be made in the presence or under the supervision of a member of the Committee. The spokesperson(s), as well as the general counsel (if not the designated spokesperson), shall be fully apprised of all material developments when making a disclosure in order that they be in a position to evaluate and discuss those events that may impact the disclosure process or information being communicated.

Employees Who Are Not Authorized Spokespersons

No unauthorized person, including any employee who is not an authorized spokesperson, shall communicate with the financial community. Employees, other than those authorized to speak on behalf of the company, are instructed upon hiring that they are not to respond, under any circumstances, to inquiries from the financial community or the media unless specifically authorized to do so by an authorized spokesperson to ensure consistent disclosure and avoidance of selective disclosure. Employees who are not authorized spokespersons who receive either direct or indirect inquiries from investors or the news media must refer all such inquiries to the appropriate, designated spokesperson.

Disclosures to the Financial Community

Disclosures of material, non-public information to the financial community must be coordinated with the Investor Relations Department and shall be made in one or more of the following methods:

- A press release which is distributed in a manner designed to ensure wide dissemination;
- A conference call and/or webcast that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it;
- A filing on Form 8-K with the SEC; or
- Any combination of the foregoing methods

Unintentional Disclosure of Material Non-Public Information

If a company employee or member of the board believes that there may have been an accidental or unintentional disclosure of material non-public information on a selective basis, the employee or board member must immediately notify a member of the Committee of this incident. Upon learning that such a disclosure has occurred, Tech Data will, as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next NASDAQ trading day), make public disclosure of the information in accordance with Regulation FD.

Investor Meetings

The company makes a practice of responding to analyst and investor inquiries in the form of phone conversations, one-on-one meetings with the CEO, CFO, investor relations director and certain other members of the senior management team. The company will not disclose material, nonpublic information selectively in these meetings.

The company also participates in a number of analyst-hosted conferences and other meetings, as schedules permit. The company will attempt to have two designated spokespersons present at all meetings held with analysts and investors in order to monitor the conversation for any unintentional disclosure of new material information and to facilitate getting that information released promptly. In the case of conferences or company-hosted presentations, the company will issue a press release announcing the presentation and webcast details.

Responding to Market Rumors

So long as it is clear that Tech Data is not the source of a market rumor, it is company policy to respond consistently to market rumors in the following manner: "It is our policy not to comment on market rumors or speculation." Should Tech Data be determined to be the source of a rumor, the company will make prompt disclosure to supply correct and complete information to the extent it is deemed material. If a stock market analyst requests that Tech Data make a more definitive statement, the determination to do so will be made by the Committee.

Handling Projections That Are Identified as Forward-Looking

Tech Data may provide forward-looking information from time to time to enable the investment community to better evaluate Tech Data and its strategy. In connection with such statements Tech Data will provide meaningful cautionary language referring to important factors that could cause actual results to differ from those projected in the statement.

Providing Earnings Guidance to Analysts and Investors

Tech Data's may provide forward-looking guidance on quarterly or annual revenue and earnings expectations.

The company may also provide other forms of guidance that may aid analysts and investors in making their own estimates or in making an investment decision. Such guidance may include:

- Qualitative statements about market conditions;
- Trend information that may affect the business of the company;
- Industry-specific information;
- Estimates or forecasts of factors that may drive earnings but not all factors that might be in the company's internal financial forecasts;
- Qualitative information on business measures or assumptions; and
- Value drivers and strategic initiatives

Should business conditions change or situations arise that reduces management's visibility of future performance, the company reserves the right to limit or eliminate altogether the amount and type of guidance provided in the quarterly earnings releases and related conference calls.

Quiet Period

The company will observe a quiet period commencing on the 15th of the last month of the fiscal quarter and continuing until the results are publicly released. During the quiet period, the company may choose to participate in investor phone calls, meetings and conferences, but will not discuss current trends, operations or results of the business, nor will management participate in proactive investor marketing, i.e., non-deal road shows.

Analysts' Draft Reports and/or Models

Analysts' draft reports and/or financial models may be reviewed and commented upon only by the authorized spokespersons for disclosures to the investment community. Company comments on these drafts will be limited to the following:

- Corrections of inaccurate historical public information;
- Deviations from information and projections the company has publicly issued, specifying, without reaffirming, the date and/or occasion of such issuance;
- Non-material information, whether in the public domain or not; and

- Industry-related information

Tech Data does not undertake the obligation to update any forward-looking statement that it makes or has made. In addition, the company, as a matter of policy, does not confirm its comfort level with analyst projections, except to refer the analyst to what the company has stated publicly.

Tech Data does not distribute analysts' reports to the investing public. Instead, the company will post on the investor relations section of www.techdata.com the names and firms of analysts who are currently covering the company.

Communication and Disclosure of this Policy

This policy will be reviewed by Tech Data's Audit Committee and circulated to all corporate officers annually. In addition, the company will post this policy on its intranet and in the Investor Relations section of www.techdata.com for reference by the investment community and general public.