

TECH DATA CORP

FORM 10-Q (Quarterly Report)

Filed 06/07/18 for the Period Ending 04/30/18

Address	5350 TECH DATA DR CLEARWATER, FL, 33760
Telephone	7275397429
CIK	0000790703
Symbol	TECD
SIC Code	5045 - Wholesale-Computers and Peripheral Equipment and Software
Industry	Computer & Electronics Retailers
Sector	Consumer Cyclical
Fiscal Year	01/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .

Commission File Number 0-14625



TECH DATA CORPORATION

(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)
5350 Tech Data Drive Clearwater, Florida
(Address of principal executive offices)

No. 59-1578329
(I.R.S. Employer
Identification Number)
33760
(Zip Code)

(Registrant's Telephone Number, including Area Code): (727) 539-7429

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "accelerated filer", "large accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company Filer	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at May 31, 2018</u>
Common stock, par value \$.0015 per share	38,321,535

TECH DATA CORPORATION AND SUBSIDIARIES
Form 10-Q for the Three Months Ended April 30, 2018

INDEX

	<u>PAGE</u>
PART I.	FINANCIAL INFORMATION
ITEM 1.	Financial Statements 3
	Consolidated Balance Sheet 3
	Consolidated Statement of Income 4
	Consolidated Statement of Comprehensive (Loss) Income 5
	Consolidated Statement of Cash Flows 6
	Notes to Consolidated Financial Statements 7
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations 20
ITEM 3.	Quantitative and Qualitative Disclosures about Market Risk 35
ITEM 4.	Controls and Procedures 36
PART II.	OTHER INFORMATION 37
ITEM 1.	Legal Proceedings 37
ITEM 1A.	Risk Factors 37
ITEM 2	Unregistered Sales of Equity Securities and Use of Proceeds 37
ITEM 3.	Defaults Upon Senior Securities 37
ITEM 4.	Mine Safety Disclosures 37
ITEM 5.	Other Information 38
ITEM 6.	Exhibits 40
	SIGNATURES 41

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In thousands, except par value and share amounts)
(Unaudited)

	April 30, 2018	January 31, 2018 (As Adjusted)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 345,577	\$ 955,628
Accounts receivable, net	5,250,159	6,035,716
Inventories	2,917,468	2,965,521
Prepaid expenses and other assets	418,179	403,548
Total current assets	8,931,383	10,360,413
Property and equipment, net	270,738	279,091
Goodwill	958,190	969,168
Intangible assets, net	1,051,408	1,086,772
Other assets, net	208,065	224,915
Total assets	<u>\$ 11,419,784</u>	<u>\$ 12,920,359</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 5,701,778	\$ 6,962,193
Accrued expenses and other liabilities	1,012,750	1,169,986
Revolving credit loans and current maturities of long-term debt, net	114,417	132,661
Total current liabilities	6,828,945	8,264,840
Long-term debt, less current maturities	1,505,174	1,505,248
Other long-term liabilities	216,953	228,779
Total liabilities	8,551,072	9,998,867
Commitments and contingencies (Note 11)		
Shareholders' equity:		
Common stock, par value \$.0015; 200,000,000 shares authorized; 59,245,585 shares issued at April 30, 2018 and January 31, 2018	89	89
Additional paid-in capital	822,117	827,301
Treasury stock, at cost (20,927,954 and 21,083,972 shares at April 30, 2018 and January 31, 2018)	(933,167)	(940,124)
Retained earnings	2,779,633	2,745,934
Accumulated other comprehensive income	200,040	288,292
Total shareholders' equity	2,868,712	2,921,492
Total liabilities and shareholders' equity	<u>\$ 11,419,784</u>	<u>\$ 12,920,359</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	Three months ended April 30,	
	2018	2017
		(As Adjusted)
Net sales	\$ 8,548,319	\$ 7,023,620
Cost of products sold	8,025,202	6,566,532
Gross profit	523,117	457,088
Operating expenses:		
Selling, general and administrative expenses	422,361	352,632
Acquisition, integration and restructuring expenses	33,225	42,066
LCD settlements and other, net	(2,965)	(12,688)
	452,621	382,010
Operating income	70,496	75,078
Interest expense	25,922	31,008
Other expense (income), net	1,917	(415)
Income before income taxes	42,657	44,485
Provision for income taxes	8,958	13,831
Net income	\$ 33,699	\$ 30,654
Earnings per share:		
Basic	\$ 0.88	\$ 0.82
Diluted	\$ 0.87	\$ 0.82
Weighted average common shares outstanding:		
Basic	38,281	37,251
Diluted	38,561	37,468

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
(In thousands)
(Unaudited)

	Three months ended April 30,	
	2018	2017
Net income	\$ 33,699	\$ 30,654
Other comprehensive (loss) income:		
Foreign currency translation adjustment	(88,252)	33,663
Total comprehensive (loss) income	<u>\$ (54,553)</u>	<u>\$ 64,317</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)
(Unaudited)

	Three months ended April 30,	
	2018	2017
	(As Adjusted)	
Cash flows from operating activities:		
Cash received from customers	\$ 11,514,374	\$ 9,501,659
Cash paid to vendors and employees	(12,038,399)	(9,237,349)
Interest paid, net	(33,763)	(19,456)
Income taxes paid	(8,830)	(19,496)
Net cash (used in) provided by operating activities	<u>(566,618)</u>	<u>225,358</u>
Cash flows from investing activities:		
Acquisition of business, net of cash acquired	—	(2,249,959)
Expenditures for property and equipment	(4,894)	(4,373)
Software and software development costs	(3,561)	(26,073)
Other	(267)	(1,000)
Net cash used in investing activities	<u>(8,722)</u>	<u>(2,281,405)</u>
Cash flows from financing activities:		
Borrowings on long-term debt	—	1,008,148
Principal payments on long-term debt	(2,899)	(200,000)
Cash paid for debt issuance costs	—	(5,121)
Net repayments on revolving credit loans	(13,291)	(7,589)
Payments for employee tax withholdings on equity awards	(6,255)	(5,500)
Proceeds from the reissuance of treasury stock	442	389
Net cash (used in) provided by financing activities	<u>(22,003)</u>	<u>790,327</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(12,708)</u>	<u>1,670</u>
Net decrease in cash and cash equivalents	<u>(610,051)</u>	<u>(1,264,050)</u>
Cash and cash equivalents at beginning of year	955,628	2,125,591
Cash and cash equivalents at end of period	<u>\$ 345,577</u>	<u>\$ 861,541</u>
Reconciliation of net income to net cash provided by operating activities:		
Net income	\$ 33,699	\$ 30,654
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	40,481	31,683
Provision for losses on accounts receivable	924	3,910
Stock-based compensation expense	7,587	4,918
Accretion of debt discount and debt issuance costs	378	587
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	670,528	390,930
Inventories	(7,387)	(239,565)
Prepaid expenses and other assets	(30,344)	(60,238)
Accounts payable	(1,132,019)	65,487
Accrued expenses and other liabilities	(150,465)	(3,008)
Total adjustments	<u>(600,317)</u>	<u>194,704</u>
Net cash (used in) provided by operating activities	<u>\$ (566,618)</u>	<u>\$ 225,358</u>
Supplemental schedule of non-cash investing activities:		
Issuance of stock to acquire business	\$ —	\$ 247,232

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 — BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Tech Data Corporation ("Tech Data" or the "Company") is one of the world's largest wholesale distributors of technology products. Tech Data serves as a vital link in the evolving technology ecosystem by bringing products from the world's leading technology vendors to market, as well as helping customers create solutions best suited to maximize business outcomes for their end-user customers. Tech Data's customers include value-added resellers, direct marketers, retailers and corporate resellers who support the diverse technology needs of end users. The Company manages its operations in three geographic segments: the Americas, Europe and Asia-Pacific.

Principles of Consolidation

The consolidated financial statements include the accounts of Tech Data and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The Company operates on a fiscal year that ends on January 31.

Basis of Presentation

The consolidated financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the United States ("U.S.") Securities and Exchange Commission ("SEC"). The Company prepares its financial statements in conformity with generally accepted accounting principles in the U.S. ("GAAP"). These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the consolidated financial position of the Company as of April 30, 2018, and its consolidated statements of income, comprehensive (loss) income and cash flows for the three months ended April 30, 2018 and 2017.

Seasonality

The Company's quarterly operating results have fluctuated significantly in the past and will likely continue to do so in the future as a result of currency fluctuations and seasonal variations in the demand for the products and services offered. Narrow operating margins may magnify the impact of these factors on the Company's quarterly operating results. Recent historical seasonal variations have included an increase in European demand during the Company's fiscal fourth quarter and decreased demand in other fiscal quarters. The seasonal trend in Europe typically results in greater operating leverage, and therefore, lower selling, general and administrative expenses as a percentage of net sales in the region and on a consolidated basis during the second half of the Company's fiscal year, particularly in the Company's fourth quarter. Therefore, the results of operations for the three months ended April 30, 2018 and 2017 are not necessarily indicative of the results that can be expected for the entire fiscal year ended January 31, 2019.

Additionally, the comparability of financial information between periods is impacted by the timing of the acquisition of Avnet, Inc.'s ("Avnet") Technology Solutions business ("TS"), which occurred on February 27, 2017 (see Note 4 - Acquisitions for further discussion). Therefore, the results of operations for the three months ended April 30, 2018 include an additional month of TS operations, as compared to the three months ended April 30, 2017.

Acquisition, integration and restructuring expenses

Acquisition, integration and restructuring expenses are primarily comprised of restructuring costs, Information Technology ("IT") related costs, professional services, transaction related costs and other costs related to the acquisition of TS.

LCD settlements and other, net

The Company has been a claimant in proceedings seeking damages from certain manufacturers of LCD flat panel and cathode ray tube displays. The Company reached settlement agreements with certain manufacturers during the three months ended April 30, 2018 and 2017 and has recorded these amounts, net of attorney fees and other expenses, in "LCD settlements and other, net" in the Consolidated Statement of Income.

Accounts Receivable Purchase Agreements

The Company has uncommitted accounts receivable purchase agreements under which certain accounts receivable may be sold, without recourse, to third-party financial institutions. Under these programs, the Company may sell certain accounts receivable in exchange for cash less a discount, as defined in the agreements. Available capacity under these programs, which the Company uses as a source of working capital funding, is dependent on the level of accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. In addition, certain of these agreements also require that the Company continue to service, administer and collect the sold accounts receivable. At April 30, 2018 and January 31, 2018, the Company had a total of \$627.7 million and \$687.2 million, respectively, of outstanding accounts receivable sold to and held by financial institutions under these agreements. During the three months ended April 30, 2018 and 2017, discount fees recorded under these facilities were \$2.7 million and \$1.7 million, respectively. These discount fees are included as a component of "other expense (income), net" in the Consolidated Statement of Income.

Recently Adopted Accounting Standards

In May 2014, the FASB issued an accounting standard which supersedes all existing revenue recognition guidance under current GAAP. In March, April, May and December 2016, the FASB issued additional updates to the new accounting standard which provided supplemental adoption guidance and clarifications. The new standard requires the recognition of revenue to depict the transfer of promised goods or services in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods and services. The Company adopted the standard utilizing the full retrospective method during the quarter ended April 30, 2018. The adoption of this standard impacted the reporting of certain revenues on a gross or net basis, primarily related to changes in the reporting of certain software revenue transactions from a gross basis to a net basis. Additionally, the Company reclassified certain amounts on the consolidated balance sheet related to customer rebates, sales returns and other discounts from a reduction of accounts receivable to accrued expenses and other liabilities as these amounts represent liabilities to customers. Similarly, the Company reclassified certain amounts for the Company's right to recover assets from customers related to sales returns from inventory to prepaid expenses and other assets. The adoption of this standard had no impact on gross profit, operating income, net income or cash flows from operations.

As a result of the adoption of the new revenue recognition standard, certain amounts in the Company's Consolidated Statement of Income for the three months ended April 30, 2017 and Consolidated Balance Sheet as of January 31, 2018 have been recast as follows:

	Three months ended April 30, 2017		
	As Previously Reported	Adjustment for New Accounting Standard on Revenue Recognition	As Adjusted
<i>(in thousands)</i>			
Net sales	\$ 7,664,063	\$ (640,443)	\$ 7,023,620
Cost of products sold	7,206,975	(640,443)	6,566,532
As of January 31, 2018:			
<i>(in thousands)</i>			
ASSETS			
Accounts receivable, net	\$ 5,783,666	\$ 252,050	\$ 6,035,716
Inventories	3,065,218	(99,697)	2,965,521
Prepaid expenses and other assets	288,178	115,370	403,548
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable	\$ 6,947,282	\$ 14,911	\$ 6,962,193
Accrued expenses and other liabilities	917,174	252,812	1,169,986

[Table of Contents](#)

The following table presents the effect of the adoption of the new revenue recognition standard on the Consolidated Statement of Income for fiscal 2018 by quarter:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Fiscal Year 2018	
	As Previously Reported	Adjusted for New Accounting Standard	As Previously Reported	Adjusted for New Accounting Standard	As Previously Reported	Adjusted for New Accounting Standard	As Previously Reported	Adjusted for New Accounting Standard	As Previously Reported	Adjusted for New Accounting Standard
(in thousands)										
Net sales	\$ 7,664,063	\$ 7,023,620	\$ 8,882,691	\$ 8,092,353	\$ 9,135,728	\$ 8,448,471	\$ 11,092,529	\$ 10,033,397	\$ 36,775,011	\$ 33,597,841
Cost of products sold	\$ 7,206,975	\$ 6,566,532	\$ 8,367,100	\$ 7,576,762	\$ 8,609,647	\$ 7,922,390	\$ 10,475,668	\$ 9,416,536	\$ 34,659,390	\$ 31,482,220

In August 2016, the FASB issued a new accounting standard that addresses how certain cash receipts and cash payments are presented and classified on the statement of cash flows. The Company adopted this standard during the quarter ended April 30, 2018. The adoption of this standard had no material impact on the Company's consolidated financial statements.

In October 2016, the FASB issued a new accounting standard that revises the accounting for the income tax consequences of intra-entity transfers of assets other than inventory. The Company adopted this standard during the quarter ended April 30, 2018. The adoption of this standard had no material impact on the Company's consolidated financial statements.

In May 2017, the FASB issued a new accounting standard that clarifies the guidance regarding the changes to the terms or conditions of a share-based payment award that would require an entity to apply modification accounting. The Company adopted this standard during the quarter ended April 30, 2018. The adoption of this standard had no material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards

In February 2016, the FASB issued an accounting standard which requires the recognition of assets and liabilities arising from lease transactions on the balance sheet and the disclosure of additional information about leasing arrangements. Under the new guidance, for all leases, interest expense and amortization of the right to use asset will be recorded for leases determined to be financing leases and straight-line lease expense will be recorded for leases determined to be operating leases. Lessees will initially recognize assets for the right to use the leased assets and liabilities for the obligations created by those leases. The new accounting standard must be adopted using a modified retrospective approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The accounting standard is effective for the Company beginning with the quarter ending April 30, 2019, with early adoption permitted. The Company is in the process of assessing the impact of this new standard, however, the Company currently expects that the primary impact will be an increase in its total assets and total liabilities due to the recognition of right-of-use assets and corresponding lease liabilities upon implementation for leases currently accounted for as operating leases.

In June 2016, the FASB issued an accounting standard which revises the methodology for measuring credit losses on financial instruments and the timing of the recognition of those losses. Under the new standard, financial assets measured at an amortized cost basis are to be presented net of the amount not expected to be collected via an allowance for credit losses. Estimated credit losses are to be based on historical information adjusted for management's expectation that current conditions and supportable forecasts differ from historical experience. The accounting standard is effective for the Company beginning with the quarter ending April 30, 2020, with early adoption permitted. The Company does not expect the adoption of this standard to have a material impact on its consolidated financial statements.

In August 2017, the FASB issued a new accounting standard that amends and simplifies guidance related to hedge accounting to more accurately portray the economics of an entity's risk management activities in its financial statements. The accounting standard is effective for the Company beginning with the quarter ending April 30, 2019, with early adoption permitted. The Company does not expect the adoption of this standard to have a material impact on its consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the prior period amounts to conform to the current period presentation. These reclassifications did not have a material impact on previously reported amounts other than as described above.

NOTE 2 — REVENUE RECOGNITION

The Company's revenues primarily result from the sale of various technology products and services. The Company recognizes revenue as control of products is transferred to customers, which generally happens at the point of shipment. Products sold by the Company are delivered via shipment from the Company's facilities, dropshipment directly from the vendor, or by electronic delivery of keys for software products. In relation to product support, supply chain management and other services performed by the Company, revenue is recognized over time as the services are performed. Service revenues and related contract liabilities were not material for the periods presented.

The Company has contracts with certain customers where the Company's performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as the Company assumes an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent. These arrangements primarily relate to certain fulfillment contracts, as well as sales of software services and extended warranty services.

The Company allows its customers to return product for exchange or credit subject to certain limitations. A liability is recorded at the time of sale for estimated product returns based upon historical experience and an asset is recognized for the amount expected to be recorded in inventory upon product return. The Company also provides volume rebates and other discounts to certain customers which are considered variable consideration. A provision for customer rebates and other discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

The Company considers shipping & handling activities as costs to fulfill the sales of products. Shipping revenue is included in net sales when control of the product is transferred to the customer, and the related shipping and handling costs are included in cost of products sold. Taxes imposed by governmental authorities on the Company's revenue producing activities with customers, such as sales taxes and value added taxes, are excluded from net sales.

The Company disaggregates its operating segment revenue by geography, which the Company believes provides a meaningful depiction of the nature of its revenue. Net sales shown in Note 12 – Segment Information includes service revenues, which are not a significant component of total revenue, and are aggregated within the respective geographies.

The following table provides a comparison of sales generated from products purchased from vendors that exceeded 10% of the Company's consolidated net sales for the three months ended April 30, 2018 and 2017 (as a percent of consolidated net sales):

	Three months ended April 30,	
	2018	2017
Apple, Inc.	14%	16%
HP Inc.	12%	12%
Cisco Systems, Inc.	11%	11%

NOTE 3 — EARNINGS PER SHARE ("EPS")

The Company presents the computation of earnings per share on a basic and diluted basis. Basic EPS is computed by dividing net income by the weighted average number of shares outstanding during the reported period. Diluted EPS reflects the potential dilution related to equity-based incentives (see Note 7 – Stock-Based Compensation for further discussion) using the treasury stock method. The composition of basic and diluted EPS is as follows:

	Three months ended April 30,	
	2018	2017
(in thousands, except per share data)		
Net income	\$ 33,699	\$ 30,654
Weighted average common shares - basic	38,281	37,251
Effect of dilutive securities:		
Equity based awards	280	217
Weighted average common shares - diluted	38,561	37,468
Earnings per share:		
Basic	\$ 0.88	\$ 0.82
Diluted	\$ 0.87	\$ 0.82

For the three months ended April 30, 2018 and 2017, there were 8,439 and zero shares, respectively, excluded from the computation of diluted earnings per share because their effect would have been antidilutive.

NOTE 4 — ACQUISITIONS

Acquisition of TS

On February 27, 2017, Tech Data acquired all of the outstanding shares of TS for an aggregate purchase price of approximately \$2.8 billion, comprised of approximately \$2.5 billion in cash, including estimated closing adjustments, and 2,785,402 shares of the Company's common stock, valued at approximately \$247 million based on the closing price of the Company's common stock on February 27, 2017.

The Company has accounted for the TS acquisition as a business combination and allocated the purchase price to the fair values of assets acquired and liabilities assumed. The final cash consideration is subject to certain working capital and other adjustments, as determined through the process established in the interest purchase agreement, which has not yet been agreed upon by the Company and Avnet. The Company has accrued its best estimate of the expected final purchase price and the resulting liability to Avnet. However, the final purchase price may vary significantly from these estimates once these adjustments are finalized. The impact of any adjustments to the purchase price will be recorded in the Consolidated Statement of Income in the period such change occurs.

The allocation of the purchase price to assets acquired and liabilities assumed is as follows:

(in millions)	
Cash	\$ 176
Accounts receivable	1,830
Inventories	239
Prepaid expenses and other current assets	100
Property and equipment, net	62
Goodwill	727
Intangible assets	919
Other assets, net	151
Total assets	4,204
Other current liabilities	1,169
Revolving credit loans and long-term debt	134
Other long-term liabilities	99
Total liabilities	1,402
Purchase price	\$ 2,802

Identifiable intangible assets are comprised of approximately \$875 million of customer relationships with a weighted-average amortization period of 14 years and \$44 million of trade names with an amortization period of 5 years.

[Table of Contents](#)

The following table presents unaudited supplemental pro forma information as if the TS acquisition had occurred at the beginning of fiscal 2017. The pro forma results presented are based on combining the stand-alone operating results of the Company and TS for the periods prior to the acquisition date after giving effect to certain adjustments related to the transaction. The pro forma results exclude any benefits that may result from potential cost synergies of the combined company and certain non-recurring costs. As a result, the pro forma information below does not purport to present what actual results would have been had the acquisition actually been consummated on the date indicated and it is not necessarily indicative of the results of operations that may result in the future.

	Three months ended April 30:	
	2017	
<i>(in millions)</i>		
Pro forma net sales	\$	7,694
Pro forma net income	\$	36

Adjustments reflected in the pro forma results include the following:

- Amortization of acquired intangible assets
- Interest costs associated with the transaction
- Removal of certain non-recurring transaction costs
- Tax effects of adjustments based on an estimated statutory tax rate

Acquisition, integration and restructuring expenses

Acquisition, integration and restructuring expenses are primarily comprised of restructuring costs, IT related costs, professional services, transaction related costs and other costs related to the acquisition of TS. Restructuring costs are comprised of severance, facilities and other exit costs. IT related costs consist primarily of data center and non-ERP application migration and integration costs, as well as, IT related professional services. Professional services are primarily comprised of integration related activities, including professional fees for project management, accounting, tax and other consulting services. Transaction related costs primarily consist of investment banking fees, legal expenses and due diligence costs incurred in connection with the completion of the transaction. Other costs primarily consist of payroll related costs including retention, stock compensation, relocation and travel expenses, incurred as part of the integration of TS.

Acquisition, integration and restructuring expenses for the three months ended April 30, 2018 and 2017 are comprised of the following :

	Three months ended April 30,			
	2018		2017	
<i>(in thousands)</i>				
Restructuring costs	\$	16,480	\$	10,345
IT related costs		7,330		1,770
Professional services		3,567		10,137
Transaction related costs		878		15,179
Other costs		4,970		4,635
Total	\$	33,225	\$	42,066

During the three months ended April 30, 2018 , the Company recorded restructuring costs of \$4.3 million in the Americas and \$12.2 million in Europe. During the three months ended April 30, 2017, the Company recorded restructuring costs of \$9.5 million in the Americas and \$0.8 million in Europe. The accrued restructuring charges are included in "accrued expenses and other liabilities" in the Consolidated Balance Sheet.

Restructuring activity during the three months ended April 30, 2018 is as follows:

	Three months ended April 30, 2018				
	Severance		Facility and Other Costs		Total
<i>(in thousands)</i>					
Balance at January 31, 2018	\$	13,366	\$	1,630	\$ 14,996
Fiscal 2019 restructuring expenses		12,412		4,068	16,480
Cash payments		(5,747)		(1,620)	(7,367)
Foreign currency translation		(385)		(75)	(460)
Balance at April 30, 2018	\$	19,646	\$	4,003	\$ 23,649

NOTE 5 — DEBT

The carrying value of the Company's outstanding debt consists of the following (in thousands):

As of:	April 30, 2018	January 31, 2018
Senior Notes, interest at 3.70% payable semi-annually, due February 15, 2022	\$ 500,000	\$ 500,000
Senior Notes, interest at 4.95% payable semi-annually, due February 15, 2027	500,000	500,000
Less—unamortized debt discount and debt issuance costs	(8,300)	(8,678)
Senior Notes, net	991,700	991,322
Term Loans, interest rate of 3.40% and 3.07% at April 30, 2018 and January 31, 2018, respectively	500,000	500,000
Other committed and uncommitted revolving credit facilities, average interest rate of 6.88% and 6.07% at April 30, 2018 and January 31, 2018, respectively	104,227	119,826
Other long-term debt	23,664	26,761
	1,619,591	1,637,909
Less—current maturities (included as “revolving credit loans and current maturities of long-term debt, net”)	(114,417)	(132,661)
Total long-term debt	\$ 1,505,174	\$ 1,505,248

Senior Notes

In January 2017, the Company issued \$500.0 million aggregate principal amount of 3.70% Senior Notes due 2022 (the “3.70% Senior Notes”) and \$500.0 million aggregate principal amount of 4.95% Senior Notes due 2027 (the “4.95% Senior Notes”) (collectively the “2017 Senior Notes”), resulting in proceeds of approximately \$989.9 million, net of debt discount and debt issuance costs of approximately \$1.6 million and \$8.5 million, respectively. The net proceeds from the issuance of the 2017 Senior Notes were used to fund a portion of the purchase price of the acquisition of TS. The debt discount and debt issuance costs incurred in connection with the public offering are amortized over the life of the 2017 Senior Notes as additional interest expense using the effective interest method. The Company pays interest on the 2017 Senior Notes semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2017. The interest rate payable on the 2017 Senior Notes will be subject to adjustment from time to time if the credit rating assigned to such series of notes changes. At no point will the interest rate be reduced below the interest rate payable on the notes on the date of the initial issuance or increase more than 2.00% above the interest rate payable on the notes of the series on the date of their initial issuance. The 2017 Senior Notes are senior unsecured obligations of the Company and will rank equally with all other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

The Company, at its option, may redeem the 3.70% Senior Notes at any time prior to January 15, 2022 and the 4.95% Senior Notes at any time prior to November 15, 2026, in each case in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2017 Senior Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2017 Senior Notes to be redeemed, discounted to the date of redemption on a semi-annual basis at a rate equal to the sum of the applicable Treasury Rate plus 30 basis points for the 3.70% Senior Notes and 40 basis points for the 4.95% Senior Notes, plus the accrued and unpaid interest on the principal amount being redeemed up to the date of redemption. The Company may also redeem the 2017 Senior Notes, at any time in whole or from time to time in part, on or after January 15, 2022 for the 3.70% Senior Notes and November 15, 2026 for the 4.95% Senior Notes, in each case, at a redemption price equal to 100% of the principal amount of the 2017 Senior Notes to be redeemed.

Other Credit Facilities

The Company has a \$1.25 billion revolving credit facility with a syndicate of banks (the “Credit Agreement”), which among other things, provides for (i) a maturity date of November 2, 2021 and (ii) an interest rate on borrowings, facility fees and letter of credit fees based on the Company's non-credit enhanced senior unsecured debt rating as determined by Standard & Poor's Rating Service and Moody's Investor Service. The Company pays interest on advances under the Credit Agreement at LIBOR (or similar interbank offered rates depending on currency draw) plus a predetermined margin that is based on the Company's debt rating. There were no amounts outstanding under the Credit Agreement at April 30, 2018 and January 31, 2018.

The Company entered into a term loan credit agreement on November 2, 2016 with a syndicate of banks (the “Term Loan Credit Agreement”) which provides for the borrowing of (i) a tranche of senior unsecured term loans in an original aggregate principal amount of \$250 million and maturing three years after the funding date and (ii) a tranche of senior unsecured term loans in an original aggregate principal amount of \$750 million and maturing five years after the funding date. The Company pays interest on advances under the Term Loan Credit Agreement at a variable rate based on LIBOR (or similar interbank offered rates depending on currency draw) plus a predetermined margin that is based on the Company's debt rating. In connection with the acquisition of TS on February 27, 2017, the Company borrowed \$1.0 billion under its Term Loan Credit Agreement in order to fund a portion of the cash consideration paid to Avnet. The borrowings were comprised of a \$250.0 million tranche of three-year senior unsecured term loans (the “2020 Term Loans”) and a \$750.0 million tranche of five-year senior unsecured term loans (the “2022 Term Loans”). The 2020 Term Loans were repaid in full during fiscal 2018.

The outstanding principal amount of the 2022 Term Loans is payable in equal quarterly installments of (i) for the first three years after the funding date, 5.0% per annum of the initial principal amount and (ii) for the fourth and fifth years after the funding date, 10.0% per annum of the initial principal amount, with the remaining balance payable on February 27, 2022. The Company may repay the 2022 Term Loans, at any time in whole or in part, without penalty or premium prior to the maturity date. Quarterly installment payments due under the 2022 Term Loans are reduced by the amount of any prepayments made by the Company. There was \$500 million outstanding on the 2022 Term Loans at both April 30, 2018 and January 31, 2018, at an interest rate of 3.40% and 3.07%, respectively.

The Company also has an agreement with a syndicate of banks (the "Receivables Securitization Program") that allows the Company to transfer an undivided interest in a designated pool of U.S. accounts receivable, on an ongoing basis, to provide collateral for borrowings up to a maximum of \$750.0 million. Under this program, the Company transfers certain U.S. trade receivables into a wholly-owned bankruptcy remote special purpose entity. Such receivables, which are recorded in the Consolidated Balance Sheet, totaled approximately \$1.5 billion at both April 30, 2018 and January 31, 2018. As collections reduce accounts receivable balances included in the collateral pool, the Company may transfer interests in new receivables to bring the amount available to be borrowed up to the maximum. Interest is to be paid on advances under the Receivables Securitization Program at the applicable commercial paper or LIBOR rate plus an agreed-upon margin. There were no amounts outstanding under the Receivables Securitization Program at April 30, 2018 and January 31, 2018.

In addition to the facilities described above, the Company has various other committed and uncommitted lines of credit and overdraft facilities totaling approximately \$449.9 million at April 30, 2018 to support its operations. Most of these facilities are provided on an unsecured, short-term basis and are reviewed periodically for renewal. There was \$104.2 million outstanding on these facilities at April 30, 2018, at a weighted average interest rate of 6.88%, and there was \$119.8 million outstanding at January 31, 2018, at a weighted average interest rate of 6.07%.

At April 30, 2018, the Company had also issued standby letters of credit of \$28.8 million. These letters of credit typically act as a guarantee of payment to certain third parties in accordance with specified terms and conditions. The issuance of these letters of credit reduces the Company's borrowing availability under certain of the above-mentioned credit facilities.

Certain of the Company's credit facilities contain limitations on the amounts of annual dividends and repurchases of common stock and require compliance with other obligations, warranties and covenants. The financial ratio covenants under these credit facilities include a maximum total leverage ratio and a minimum interest coverage ratio. At April 30, 2018, the Company was in compliance with all such financial covenants.

NOTE 6 — INCOME TAXES

On December 22, 2017, the U.S. federal government enacted the U.S. Tax Cuts and Jobs Act ("U.S. Tax Reform") which significantly revised U.S. corporate income tax law by, among other things, reducing the U.S. federal corporate income tax rate from 35% to 21% and implementing a modified territorial tax system that includes a one-time transition tax on deemed repatriated earnings of foreign subsidiaries. Due to the complexities involved in accounting for U.S. Tax Reform, the SEC issued Staff Accounting Bulletin ("SAB") 118 which requires that the Company include in its financial statements the reasonable estimate of the impact of U.S. Tax Reform on earnings to the extent such reasonable estimate has been determined. Accordingly, in the fourth quarter of fiscal 2018, the Company recorded income tax expenses of \$95.4 million, which represents the Company's reasonable estimate of the impact of enactment of U.S. Tax Reform. The amounts recorded include income tax expenses of \$101.1 million for the transition tax and a net income tax benefit of \$5.7 million related to the remeasurement of net deferred tax liabilities as a result of the change in the U.S. federal corporate income tax rate.

SAB 118 allows the Company to report provisional amounts within a measurement period up to one year due to the complexities inherent in adopting the changes. The Company considers both the recognition of the transition tax and the remeasurement of deferred taxes incomplete. The Company did not adjust any of the provisional amounts during the three months ended April 30, 2018. The final impact from the enactment of U.S. Tax Reform may differ from the reasonable estimate of \$95.4 million due to substantiation of foreign-based earnings and profits and foreign tax credits and the utilization of those foreign tax credits. Additionally, new guidance from regulators, interpretation of the law, and refinement of the Company's estimates from ongoing analysis of data and tax positions may change the provisional amounts recorded. Any changes in the provisional amount recorded will be reflected in income tax expense in the period they are identified. Additionally, U.S. Tax Reform subjects a U.S. shareholder to tax on Global Intangible Low-Taxed Income ("GILTI") earned by certain foreign subsidiaries. The Company can make an accounting policy election to either treat taxes due on the GILTI as a current period expense, or factor such amounts into its measurement of deferred taxes. Given the complexity of the GILTI provisions, the Company is still evaluating these matters and has not yet determined its accounting policy. However, the Company has included tax expense related to GILTI for current year operations in the estimated annual effective tax rate and has not provided for GILTI on deferred items.

The Company's effective tax rate was 21.0% and 31.1% for the three months ended April 30, 2018 and 2017, respectively. On an absolute dollar basis, the provision for income taxes decreased to \$9.0 million in the first quarter of fiscal 2019 compared to \$13.8 million in the first quarter of fiscal 2018. The decrease in both the effective tax rate and the provision for income taxes in the first quarter of fiscal 2019 as compared to the first quarter of fiscal 2018 is primarily due to the decrease in the U.S. federal income tax rate partially offset by GILTI provisions due to U.S. Tax Reform, an income tax benefit of \$2.6 million related to the reversal of a valuation allowance in Europe and the relative mix of earnings and losses within the taxing jurisdictions in which the Company operates.

NOTE 7 — STOCK-BASED COMPENSATION

For the three months ended April 30, 2018 and 2017, the Company recorded \$7.6 million and \$4.9 million, respectively, of stock-based compensation expense.

At April 30, 2018, the Company had awards outstanding from one equity-based compensation plan which was initially approved by the Company's shareholders in June 2009 and includes 4.0 million shares available for grant of which approximately 1.3 million shares remain available for future grant at April 30, 2018. The Company is authorized to award officers, employees, and non-employee members of the Board of Directors restricted stock, options to purchase common stock, maximum value stock-settled stock appreciation rights, maximum value options, and performance awards that are dependent upon achievement of specified performance goals. Equity-based compensation awards have a maximum term of 10 years, unless a shorter period is specified by the Compensation Committee of the Board of Directors ("Compensation Committee") or is required under local law. Awards under the plan are priced as determined by the Compensation Committee and are required to be priced at, or above, the fair market value of the Company's common stock on the date of grant. Awards generally vest between one and three years from the date of grant. The Company's policy is to utilize shares of its treasury stock, to the extent available, to satisfy its obligation to issue shares upon the exercise of awards.

Restricted stock units

A summary of the Company's restricted stock activity for the three months ended April 30, 2018 is as follows:

	Shares
Nonvested at January 31, 2018	700,532
Granted	241,613
Vested	(225,039)
Canceled	(23,725)
Nonvested at April 30, 2018	<u>693,381</u>

Performance based restricted stock units

The Company's performance based restricted stock unit awards are subject to vesting conditions, including meeting specified cumulative performance objectives over a period of three years. Each performance based award recipient could vest in 0% to 150% of the target shares granted, contingent on the achievement of the Company's financial performance metrics. A summary of the Company's performance based restricted stock activity, assuming maximum achievement, for the three months ended April 30, 2018 is as follows:

	Shares
Nonvested at January 31, 2018	170,685
Granted	153,719
Canceled	(15,471)
Nonvested at April 30, 2018	<u>308,933</u>

NOTE 8 — SHAREHOLDERS' EQUITY

The Company's common share issuance activity for the three months ended April 30, 2018 is summarized as follows:

	Shares	Weighted-average price per share
Treasury stock balance at January 31, 2018	21,083,972	\$ 44.59
Shares of treasury stock reissued for equity incentive plans	(156,018)	
Treasury stock balance at April 30, 2018	<u>20,927,954</u>	<u>\$ 44.59</u>

There were no common shares repurchased by the Company during the three months ended April 30, 2018. The reissuance of shares from treasury stock is based on the weighted average purchase price of the shares.

NOTE 9 — FAIR VALUE MEASUREMENTS

The Company's assets and liabilities carried or disclosed at fair value are classified in one of the following three categories: Level 1 – quoted market prices in active markets for identical assets and liabilities; Level 2 – inputs other than quoted market prices included in Level 1 above that are observable for the asset or liability, either directly or indirectly; and Level 3 – unobservable inputs for the asset or liability. The classification of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table summarizes the valuation of the Company's assets and liabilities that are measured at fair value on a recurring basis:

	April 30, 2018			January 31, 2018		
	Fair value measurement category			Fair value measurement category		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(in thousands)						
ASSETS						
Foreign currency forward contracts		\$ 11,142		\$ 5,025		
LIABILITIES						
Foreign currency forward contracts		\$ 7,132		\$ 11,675		

The Company's foreign currency forward contracts are measured on a recurring basis based on foreign currency spot rates and forward rates quoted by banks or foreign currency dealers (Level 2 criteria) and are marked-to-market each period with gains and losses on these contracts recorded in the Consolidated Statement of Income on a basis consistent with the classification of the change in the fair value of the underlying transactions giving rise to these foreign currency exchange gains and losses in the period in which their value changes, with the offsetting amount for unsettled positions being included in either "prepaid expenses and other assets" or "accrued expenses and other liabilities" in the Consolidated Balance Sheet. See further discussion below in Note 10 – Derivative Instruments .

The Company utilizes life insurance policies to fund the Company's nonqualified deferred compensation plan. The life insurance asset recorded by the Company is the amount that would be realized upon the assumed surrender of the policy. This amount is based on the underlying fair value of the invested assets contained within the life insurance policies. The gains and losses are recorded in the Company's Consolidated Statement of Income within "other expense (income), net." The related deferred compensation liability is also marked-to-market each period based upon the returns of the various investments selected by the plan participants and the gains and losses are recorded in the Company's Consolidated Statement of Income within "selling, general and administrative expenses." The net realizable value of the Company's life insurance investments and related deferred compensation liability was \$43.8 million and \$43.1 million , respectively, at April 30, 2018 and \$44.8 million and \$44.7 million , respectively, at January 31, 2018 .

The carrying value of the 2017 Senior Notes discussed in Note 5 – Debt represents cost less unamortized debt discount and debt issuance costs. The estimated fair value of the 2017 Senior Notes is based upon quoted market information (Level 1). The estimated fair value of the 2017 Senior Notes was \$981 million and \$1.02 billion , respectively, at April 30, 2018 and January 31, 2018 . The carrying amounts of accounts receivable, accounts payable and accrued expenses approximate fair value because of the short maturity of these items. The carrying amounts of debt outstanding pursuant to revolving credit facilities and the \$500 million outstanding under the Term Loan Credit Agreement approximate fair value as the majority of these instruments have variable interest rates which approximate current market rates (Level 2 criteria).

NOTE 10 — DERIVATIVE INSTRUMENTS

In the ordinary course of business, the Company is exposed to movements in foreign currency exchange rates. The Company's foreign currency risk management objective is to protect earnings and cash flows from the impact of exchange rate changes primarily through the use of foreign currency forward contracts to hedge both intercompany and third party loans, accounts receivable and accounts payable. These derivatives are not designated as hedging instruments.

The Company's foreign currency exposure relates primarily to international transactions where the currency collected from customers can be different from the currency used to purchase the product. The Company's transactions in its foreign operations are denominated primarily in the following currencies: Australian dollar, British pound, Canadian dollar, Czech koruna, Danish krone, euro, Indian rupee, Indonesian rupiah, Mexican peso, Norwegian krone, Polish zloty, Singapore dollar, Swedish krona, Swiss franc and U.S. dollar.

The Company considers inventory as an economic hedge against foreign currency exposure in accounts payable in certain circumstances. This practice offsets such inventory against corresponding accounts payable denominated in currencies other than the functional currency of the subsidiary buying the inventory when determining the net exposure to be hedged using traditional forward contracts. Under this strategy, the Company would expect to increase or decrease selling prices for products purchased in foreign currencies based on fluctuations in foreign currency exchange rates affecting the underlying accounts payable. To the extent the

Company incurs a foreign currency exchange loss (gain) on the underlying accounts payable denominated in the foreign currency, a corresponding increase (decrease) in gross profit would be expected as the related inventory is sold. This strategy can result in a certain degree of quarterly earnings volatility as the underlying accounts payable is remeasured using the foreign currency exchange rate prevailing at the end of each period, or settlement date if earlier, whereas the corresponding increase (decrease) in gross profit is not realized until the related inventory is sold.

The Company recognizes foreign currency exchange gains and losses on its derivative instruments used to manage its exposures to foreign currency denominated accounts receivable and accounts payable as a component of "cost of products sold" which is consistent with the classification of the change in fair value upon remeasurement of the underlying hedged accounts receivable or accounts payable. The Company recognizes foreign currency exchange gains and losses on its derivative instruments used to manage its exposures to foreign currency denominated financing transactions as a component of "other expense (income), net," which is consistent with the classification of the change in fair value upon remeasurement of the underlying hedged loans. The total amount recognized in earnings on the Company's foreign currency forward contracts, which depending upon the nature of the underlying hedged asset or liability is included as a component of either "cost of products sold" or "other expense (income), net," was a net foreign currency exchange loss of \$0.7 million and gain of \$0.9 million, respectively, for the three months ended April 30, 2018 and 2017. The gains and losses on the Company's foreign currency forward contracts are largely offset by the change in the fair value of the underlying hedged assets or liabilities.

The notional amount of forward exchange contracts is the amount of foreign currency to be bought or sold at maturity. Notional amounts are indicative of the extent of the Company's involvement in the various types and uses of derivative financial instruments and are not a measure of the Company's exposure to credit or market risks through its use of derivatives. The estimated fair value of derivative financial instruments represents the amount required to enter into similar offsetting contracts with similar remaining maturities based on quoted market prices.

The Company's average notional amounts of derivative financial instruments outstanding during the three months ended April 30, 2018 and 2017 were approximately \$1.4 billion and \$0.8 billion, respectively, with average maturities of 30 days and 36 days, respectively. As discussed above, under the Company's hedging policies, gains and losses on the derivative financial instruments are largely offset by the gains and losses on the underlying assets or liabilities being hedged.

The Company's foreign currency forward contracts are also discussed in Note 9 – Fair Value Measurements.

NOTE 11 — COMMITMENTS & CONTINGENCIES

Guarantees

The Company has arrangements with certain finance companies that provide inventory financing facilities to the Company's customers. In conjunction with certain of these arrangements, the Company would be required to purchase certain inventory in the event the inventory is repossessed from the customers by the finance companies. As the Company does not have access to information regarding the amount of inventory purchased from the Company still on hand with the customer at any point in time, the Company's repurchase obligations relating to inventory cannot be reasonably estimated. Repurchases of inventory by the Company under these arrangements have been insignificant to date. The Company believes that, based on historical experience, the likelihood of a material loss pursuant to these inventory repurchase obligations is remote.

The Company provides additional financial guarantees to finance companies on behalf of certain customers. The majority of these guarantees are for an indefinite period of time, where the Company would be required to perform if the customer is in default with the finance company related to purchases made from the Company. The Company reviews the underlying credit for these guarantees on at least an annual basis. As of April 30, 2018 and January 31, 2018, the outstanding amount of guarantees under these arrangements totaled \$2.8 million and \$3.3 million, respectively. The Company believes that, based on historical experience, the likelihood of a material loss pursuant to the above guarantees is remote.

Contingencies

Prior to fiscal 2004, one of the Company's subsidiaries, located in Spain, was audited in relation to various value added tax ("VAT") matters and received notices of assessment for several fiscal years that alleged the subsidiary did not properly collect and remit VAT. The Spanish subsidiary appealed these assessments beginning in March 2010. As of January 31, 2018, the Company had recorded a liability for the entire amount of the remaining assessments, which related to fiscal years 1994 and 1995, of approximately \$10.7 million, including estimates of various penalties and interest. During the three months ended April 30, 2018, the Company recorded a benefit in interest expense of \$0.9 million to adjust its accrual for estimated interest costs to the final assessed amount. The Company has paid the assessed amounts.

In December 2010, in a non-unanimous decision, a Brazilian appellate court overturned a 2003 trial court which had previously ruled in favor of the Company's Brazilian subsidiary related to the imposition of certain taxes on payments abroad related to the licensing of commercial software products, commonly referred to as "CIDE tax." The Company estimates the total exposure related to the CIDE tax, including interest, was approximately \$21.8 million at April 30, 2018. The Brazilian subsidiary has appealed the unfavorable ruling to the Supreme Court and Superior Court, Brazil's two highest appellate courts. Based on the legal opinion of outside counsel, the Company believes that the chances of success on appeal of this matter are favorable and the Brazilian subsidiary intends to vigorously defend its

position that the CIDE tax is not due. However, due to the lack of predictability of the Brazilian court system, the Company has concluded that it is reasonably possible that the Brazilian subsidiary may incur a loss up to the total exposure described above. The Company believes the resolution of this litigation will not be material to the Company's consolidated net assets or liquidity.

The Company is subject to various other legal proceedings and claims arising in the ordinary course of business. The Company's management does not expect that the outcome in any of these other legal proceedings, individually or collectively, will have a material adverse effect on the Company's financial condition, results of operations or cash flows.

NOTE 12 — SEGMENT INFORMATION

The Company operates predominantly in a single industry segment as a distributor of technology products, logistics management, and other value-added services. While the Company operates primarily in one industry, it is managed based on three geographic segments. The Company does not consider stock-based compensation expense in assessing the performance of its operating segments, and therefore the Company excludes stock-based compensation expense from segment information. The accounting policies of the segments are the same as those described in Note 1 – Business and Summary of Significant Accounting Policies .

Financial information by geographic segment is as follows (in thousands):

	Three months ended April 30,	
	2018	2017
Net sales:		
Americas ⁽¹⁾	\$ 3,618,206	\$ 3,135,322
Europe	4,661,702	3,707,265
Asia-Pacific	268,411	181,033
Total	<u>\$ 8,548,319</u>	<u>\$ 7,023,620</u>
Operating income:		
Americas ⁽²⁾	\$ 61,342	\$ 50,900
Europe ⁽³⁾	17,318	24,799
Asia-Pacific	(577)	4,297
Stock-based compensation expense	(7,587)	(4,918)
Total	<u>\$ 70,496</u>	<u>\$ 75,078</u>
Depreciation and amortization:		
Americas	\$ 23,259	\$ 16,692
Europe	14,991	13,533
Asia-Pacific	2,231	1,458
Total	<u>\$ 40,481</u>	<u>\$ 31,683</u>
Capital expenditures:		
Americas	\$ 4,379	\$ 20,872
Europe	3,717	9,394
Asia-Pacific	359	180
Total	<u>\$ 8,455</u>	<u>\$ 30,446</u>

As of:	April 30, 2018	January 31, 2018
Identifiable assets:		
Americas	\$ 5,020,562	\$ 5,014,409
Europe	5,847,476	7,336,974
Asia-Pacific	551,746	568,976
Total	<u>\$ 11,419,784</u>	<u>\$ 12,920,359</u>
Long-lived assets:		
Americas ⁽¹⁾	\$ 210,307	\$ 214,922
Europe	55,153	57,781
Asia-Pacific	5,278	6,388
Total	<u>\$ 270,738</u>	<u>\$ 279,091</u>
Goodwill & acquisition-related intangible assets, net:		
Americas	\$ 1,120,752	\$ 1,139,273
Europe	633,261	645,134
Asia-Pacific	119,678	130,093
Total	<u>\$ 1,873,691</u>	<u>\$ 1,914,500</u>

- (1) Net sales in the United States represented 87% and 88% , respectively, of the total Americas' net sales for the three months ended April 30, 2018 and 2017 . Total long-lived assets in the United States represented 97% of the Americas' total long-lived assets at both April 30, 2018 and January 31, 2018 .
- (2) Operating income in the Americas for the three months ended April 30, 2018 includes acquisition, integration and restructuring expenses of \$13.9 million (see further discussion in Note 4 – Acquisitions) and a gain related to LCD settlements and other, net, of \$3.0 million (see further discussion in Note 1 - Business and Summary of Significant Accounting Policies). Operating income in the Americas for the three months ended April 30, 2017 includes acquisition, integration and restructuring expenses of \$30.2 million and a gain related to LCD settlements and other, net, of \$12.7 million .
- (3) Operating income in Europe for the three months ended April 30, 2018 and 2017 , includes acquisition, integration and restructuring expenses of \$18.0 million and \$11.6 million , respectively.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), contains forward-looking statements, as described in the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks and uncertainties and actual results could differ materially from those projected. These forward-looking statements regarding future events and the future results of Tech Data Corporation ("Tech Data", "we", "our", "us" or the "Company") are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Readers are referred to the cautionary statements and important factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended January 31, 2018 for further information with respect to important risks and other factors that could cause actual results to differ materially from those in the forward-looking statements. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

OVERVIEW

Tech Data is one of the world's largest wholesale distributors of technology products. Tech Data serves as a vital link in the evolving technology ecosystem by bringing products from the world's leading technology vendors to market, as well as helping our customers create solutions best suited to maximize business outcomes for their end-user customers.

On September 19, 2016, we entered into an interest purchase agreement, as subsequently amended, with Avnet, Inc. ("Avnet") to acquire Avnet's Technology Solutions business ("TS"). The acquisition of TS was completed on February 27, 2017. We acquired TS for an aggregate purchase price of approximately \$2.8 billion, comprised of approximately \$2.5 billion in cash, including estimated closing adjustments, and 2,785,402 shares of the Company's common stock. The final cash consideration is subject to certain working capital and other adjustments, as determined through the process established in the interest purchase agreement (see Note 4 of Notes to Consolidated Financial Statements for further discussion). TS delivers data center hardware and software solutions and services. We believe the TS acquisition strengthens our end-to-end solutions and deepens our value added capabilities in the data center and next-generation technologies.

Due to the timing of the completion of the TS acquisition, the results of operations for the three months ended April 30, 2018 include an additional month of TS operations, as compared to the three months ended April 30, 2017, which impacts comparability between periods.

CRITICAL ACCOUNTING POLICIES

Effective February 1, 2018, we adopted the requirements of Accounting Standards Update 2014-09, "Revenue from Contracts with Customers". See Note 2 of Notes to Consolidated Financial Statements for information regarding our revenue recognition critical accounting policy. There have been no other material changes to the critical accounting policies previously disclosed in our Annual Report on Form 10-K for the year ended January 31, 2018.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 1 of Notes to Consolidated Financial Statements for the discussion on recent accounting pronouncements, including the impacts of the adoption of the new revenue recognition accounting standard.

NON-GAAP FINANCIAL INFORMATION

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the U.S. ("GAAP"), the Company also discloses certain non-GAAP financial information. Certain of these measures are presented as adjusted for the impact of changes in foreign currencies (referred to as "impact of changes in foreign currencies"). Removing the impact of the changes in foreign currencies provides a framework for assessing our financial performance as compared to prior periods. The impact of changes in foreign currencies is calculated by using the exchange rates from the prior year comparable period applied to the results of operations for the current period. The non-GAAP financial measures presented in this document include:

- Net sales, as adjusted, which is defined as net sales adjusted for the impact of changes in foreign currencies;
- Gross profit, as adjusted, which is defined as gross profit as adjusted for the impact of changes in foreign currencies;
- Selling, general and administrative expenses ("SG&A"), as adjusted, which is defined as SG&A as adjusted for the impact of changes in foreign currencies;
- Non-GAAP operating income, which is defined as operating income as adjusted to exclude acquisition, integration and restructuring expenses, LCD settlements and other, net, and acquisition-related intangible assets amortization expense;
- Non-GAAP net income, which is defined as net income as adjusted to exclude acquisition, integration and restructuring expenses, LCD settlements and other, net, acquisition-related intangible assets amortization expense, value added tax assessments and related interest expense, acquisition-related financing expenses, the income tax effects of these adjustments and the reversal of deferred tax valuation allowances;
- Non-GAAP earnings per share-diluted, which is defined as earnings per share-diluted as adjusted to exclude the per share impact of acquisition, integration and restructuring expenses, LCD settlements and other, net, acquisition-related intangible assets amortization expense, value added tax assessments and related interest expense, acquisition-related financing expenses, the income tax effects of these adjustments and the reversal of deferred tax valuation allowances.

Management believes that providing this additional information is useful to the reader to assess and understand our financial performance as compared with results from previous periods. Management also uses these non-GAAP measures to evaluate performance against certain operational goals and under certain of our performance-based compensation plans. However, analysis of results on a non-GAAP basis should be used as a complement to, and in conjunction with, data presented in accordance with GAAP. Additionally, because these non-GAAP measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures reported by other companies.

RESULTS OF OPERATIONS

The following table sets forth our Consolidated Statement of Income as a percentage of net sales:

	Three months ended April 30,	
	2018	2017
Net sales	100.00 %	100.00 %
Cost of products sold	93.88	93.49
Gross profit	6.12	6.51
Operating expenses:		
Selling, general and administrative expenses	4.94	5.02
Acquisition, integration and restructuring expenses	0.39	0.60
LCD settlements and other, net	(0.03)	(0.18)
	5.30	5.44
Operating income	0.82	1.07
Interest expense	0.30	0.44
Other expense (income), net	0.02	—
Income before income taxes	0.50	0.63
Provision for income taxes	0.11	0.19
Net income	0.39 %	0.44 %

NET SALES

The following tables summarize our net sales and change in net sales by geographic region for the three months ended April 30, 2018 and 2017 :



	Three months ended April 30,		Change	
	2018	2017	\$	%
(in millions)				
Consolidated net sales, as reported	\$ 8,548	\$ 7,024	\$ 1,524	21.7%
Impact of changes in foreign currencies	(593)	—	(593)	
Consolidated net sales, as adjusted	\$ 7,955	\$ 7,024	\$ 931	13.3%
Americas net sales, as reported	\$ 3,618	\$ 3,135	\$ 483	15.4%
Impact of changes in foreign currencies	(15)	—	(15)	
Americas net sales, as adjusted	\$ 3,603	\$ 3,135	\$ 468	14.9%
Europe net sales, as reported	\$ 4,662	\$ 3,708	\$ 954	25.7%
Impact of changes in foreign currencies	(573)	—	(573)	
Europe net sales, as adjusted	\$ 4,089	\$ 3,708	\$ 381	10.3%
Asia-Pacific net sales, as reported	\$ 268	\$ 181	\$ 87	48.1%
Impact of changes in foreign currencies	(5)	—	(5)	
Asia-Pacific net sales, as adjusted	\$ 263	\$ 181	\$ 82	45.3%

NET SALES COMMENTARY

AMERICAS

- The increase in Americas net sales, as adjusted, of \$468 million is primarily due to growth in data center and software products, including the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year.

EUROPE

- The increase in Europe net sales, as adjusted, of \$381 million is primarily due to growth in data center and software products, including the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year. The impact of changes in foreign currencies is primarily due to the strengthening of the euro against the U.S. dollar.

ASIA-PACIFIC

- The increase in Asia-Pacific net sales, as adjusted, of \$82 million is primarily due to the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year.

MAJOR VENDORS

The following table provides a comparison of net sales generated from products purchased from vendors that exceeded 10% of our consolidated net sales for the three months ended April 30, 2018 and 2017 (as a percent of consolidated net sales):

	Three months ended April 30,	
	2018	2017
Apple, Inc.	14%	16%
HP Inc.	12%	12%
Cisco Systems, Inc.	11%	11%

There were no customers that exceeded 10% of our consolidated net sales for the three months ended April 30, 2018 and 2017 .

GROSS PROFIT

The following table provides a comparison of our gross profit and gross profit as a percentage of net sales for the three months ended April 30, 2018 and 2017 :



	Three months ended April 30,		Change	
	2018	2017	\$	%
(in millions)				
Gross profit, as reported	\$ 523.1	\$ 457.1	\$ 66.0	14.4%
Impact of changes in foreign currencies	(34.9)	—	(34.9)	
Gross profit, as adjusted	\$ 488.2	\$ 457.1	\$ 31.1	6.8%

The increase in gross profit, as adjusted, of \$31.1 million is primarily due to an increase in net sales volume, including the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year. The decrease in gross profit as a percentage of net sales, as reported, of 39 basis points is primarily due to the impacts of a competitive environment, the mix of products sold and changes in certain vendor pricing programs.

OPERATING EXPENSES**SELLING GENERAL AND ADMINISTRATIVE EXPENSES**

The following table provides a comparison of our selling, general and administrative expenses for the three months ended April 30, 2018 and 2017:

	Three months ended April 30,		Change	
	2018	2017	\$	%
(in millions)				
SG&A, as reported	\$ 422.4	\$ 352.6	\$ 69.8	19.8%
Impact of changes in foreign currencies	(29.5)	—	(29.5)	
SG&A, as adjusted	\$ 392.9	\$ 352.6	\$ 40.3	11.4%
SG&A as a percentage of net sales, as reported	4.94%	5.02%		(8) bps

The increase in SG&A, as adjusted, of \$40.3 million, as compared to the same period in the prior fiscal year is primarily due to an additional month of TS operations due to the timing of the completion of the acquisition in the prior year. The decrease in SG&A as a percentage of net sales, as reported, of eight basis points is primarily due to greater operating leverage from our increased sales.

ACQUISITION, INTEGRATION AND RESTRUCTURING EXPENSES

Acquisition, integration and restructuring expenses are primarily comprised of restructuring costs, Information Technology ("IT") related costs, professional services, transaction related costs and other costs related to the acquisition of TS. Restructuring costs are comprised of severance, facilities and other exit costs. IT related costs consist primarily of data center and non-ERP application migration and integration costs, as well as, IT related professional services. Professional services are primarily comprised of integration related activities, including professional fees for project management, accounting, tax and other consulting services. Transaction related costs primarily consist of investment banking fees, legal expenses and due diligence costs incurred in connection with the completion of the transaction. Other costs primarily consist of payroll related costs including retention, stock compensation, relocation and travel expenses, incurred as part of the integration of TS.

Acquisition, integration and restructuring expenses for the three months ended April 30, 2018 and 2017 are comprised of the following :

	Three months ended April 30,	
	2018	2017
(in millions)		
Restructuring costs	\$ 16.5	\$ 10.3
IT related costs	7.3	1.8
Professional services	3.5	10.1
Transaction related costs	0.9	15.2
Other costs	5.0	4.7
Total	\$ 33.2	\$ 42.1

LCD SETTLEMENTS AND OTHER, NET

We have been a claimant in proceedings seeking damages from certain manufacturers of LCD flat panel and cathode ray tube displays. We reached settlement agreements with certain manufacturers during the three months ended April 30, 2018 and 2017, and have recorded these amounts net of attorney fees and other expenses.

OPERATING INCOME

CONSOLIDATED RESULTS

The following tables provide an analysis of GAAP operating income ("OI") and non-GAAP operating income on a consolidated and regional basis as well as a reconciliation of GAAP operating income to non-GAAP operating income on a consolidated and regional basis for the three months ended April 30, 2018 and 2017 :



	Three months ended April 30,	
	2018	2017
(in millions)		
Operating income	\$ 70.5	\$ 75.1
Acquisition, integration and restructuring expenses	33.2	42.1
LCD settlements and other, net	(3.0)	(12.7)
Acquisition-related intangible assets amortization expense	23.4	18.7
Non-GAAP operating income	\$ 124.1	\$ 123.2

FIRST QUARTER COMMENTARY

- The decrease in GAAP operating income of \$4.6 million is primarily due to an increase in SG&A, including an increase in acquisition-related intangible assets amortization expense, partially offset by an increase in net sales volume.
- The increase in non-GAAP operating income of \$0.9 million is primarily due to an increase in net sales volume, partially offset by an increase in SG&A.
- The increases in net sales volume and SG&A are both primarily due to the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year.

AMERICAS



	Three months ended April 30,	
	2018	2017
(in millions)		
Operating income - Americas	\$ 61.3	\$ 50.9
Acquisition, integration and restructuring expenses	13.9	30.2
LCD settlements and other, net	(3.0)	(12.7)
Acquisition-related intangible assets amortization expense	13.7	10.1
Non-GAAP operating income - Americas	<u>\$ 85.9</u>	<u>\$ 78.5</u>

AMERICAS FIRST QUARTER COMMENTARY

- The increase in GAAP operating income of \$10.4 million is primarily due to an increase in net sales volume and a decrease in acquisition, integration and restructuring expenses, partially offset by an increase in SG&A and a decrease in gains related to settlement agreements with certain manufacturers of LCD flat panel and cathode ray tube displays.
- The increase in non-GAAP operating income of \$7.4 million is primarily due to an increase in net sales volume, partially offset by an increase in SG&A.
- The increases in net sales volume and SG&A are both primarily due to the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year.

EUROPE



	Three months ended April 30,	
	2018	2017
(in millions)		
Operating income - Europe	\$ 17.3	\$ 24.8
Acquisition, integration and restructuring expenses	18.0	11.6
Acquisition-related intangible assets amortization expense	8.3	7.7
Non-GAAP operating income - Europe	\$ 43.6	\$ 44.1

EUROPE FIRST QUARTER COMMENTARY

- The decrease in GAAP operating income of \$7.5 million is primarily due to an increase in SG&A and an increase in acquisition, integration and restructuring expenses, partially offset by an increase in net sales volume.
- The decrease in non-GAAP operating income of \$0.5 million is primarily due to an increase in SG&A, partially offset by an increase in net sales volume.
- The increases in net sales volume and SG&A are both primarily due to the impact of an additional month of TS operations due to the timing of the completion of the acquisition in the prior year.

ASIA-PACIFIC

	Three months ended April 30,			
	2018		2017	
	\$ in millions	as a % of net sales	\$ in millions	as a % of net sales
Operating (loss) income - Asia-Pacific	\$ (0.6)	(0.21)%	\$ 4.3	2.37%
Acquisition, integration and restructuring expenses	0.3		—	
Acquisition-related intangible assets amortization expense	1.4		0.9	
Non-GAAP operating income - Asia-Pacific	<u>\$ 1.1</u>	0.40 %	<u>\$ 5.2</u>	2.87%

ASIA-PACIFIC FIRST QUARTER COMMENTARY

- The decreases in GAAP operating income of \$4.9 million and non-GAAP operating income of \$4.1 million are primarily due to investments in personnel to support our operations in the region.

OPERATING INCOME BY REGION

We do not consider stock-based compensation expenses in assessing the performance of our operating segments, and therefore the Company reports stock-based compensation expenses separately. The following table reconciles our operating income by geographic region to our consolidated operating income.

	Three months ended April 30,			
	2018		2017	
(in millions)				
Americas	\$	61.3	\$	50.9
Europe		17.3		24.8
Asia-Pacific		(0.6)		4.3
Stock-based compensation expense		(7.5)		(4.9)
Operating income	<u>\$</u>	<u>70.5</u>	<u>\$</u>	<u>75.1</u>

INTEREST EXPENSE

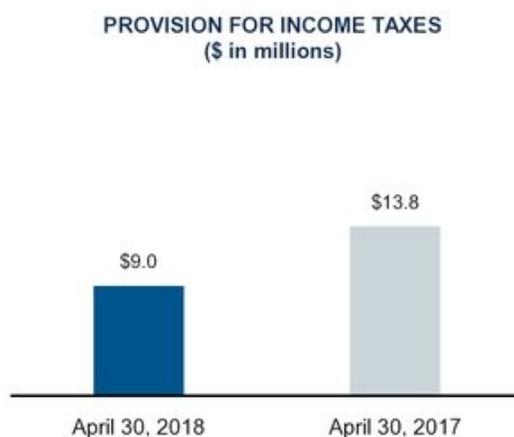
Interest expense decreased by \$5.1 million to \$25.9 million in the first quarter of fiscal 2019 compared to \$31.0 million in the first quarter of fiscal 2018. The decrease is primarily due to \$4.6 million of costs incurred in the prior year related to a commitment for a bridge loan facility obtained in conjunction with the acquisition of TS, \$3.3 million of prior year interest expense on \$350 million of Senior Notes that matured in September 2017 and lower amounts outstanding on the Term Loan Credit Agreement, partially offset by higher average borrowings on other credit facilities during the period.

OTHER EXPENSE (INCOME), NET

Other expense (income), net, consists primarily of gains and losses on the investments contained within life insurance policies used to fund our nonqualified deferred compensation plan, interest income, discounts on the sale of accounts receivable and net foreign currency exchange gains and losses on certain financing transactions and the related derivative instruments used to hedge such financing transactions. Other expense (income), net, increased to \$1.9 million of expense in the first quarter of fiscal 2019 compared to \$0.4 million of income in the first quarter of the prior year, primarily due to higher losses on the investments contained within the life insurance policies. These losses on investments are substantially offset in the Company's payroll costs which are reflected in SG&A as part of operating income.

PROVISION FOR INCOME TAXES

The following table provides a comparison of our provision for income taxes and our effective tax rate for the three months ended April 30, 2018 and 2017 :

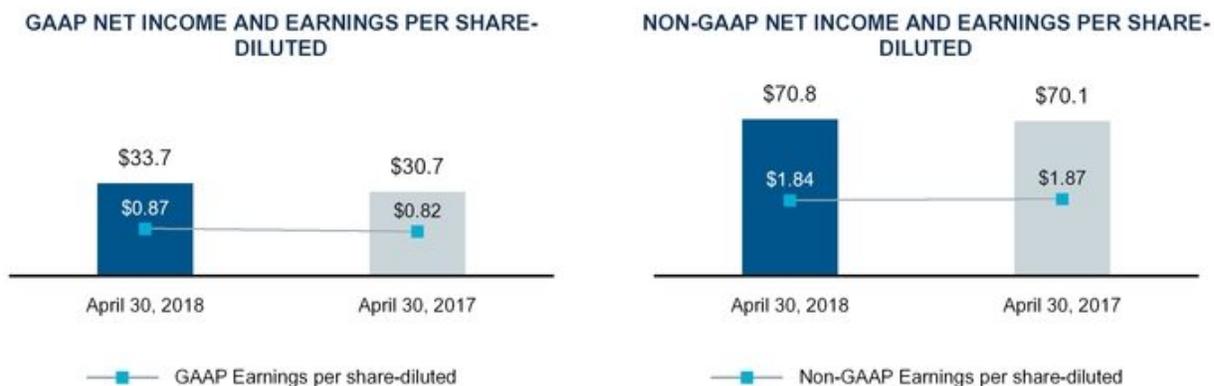


	Three months ended April 30,	
	2018	2017
Effective tax rate	21.0%	31.1%

The decrease in both the effective tax rate and the provision for income taxes in the first quarter of fiscal 2019 as compared to the first quarter of fiscal 2018 is primarily due to the decrease in the U.S. federal income tax rate partially offset by Global Intangible Low-Taxed Income provisions due to U.S. Tax Reform, an income tax benefit of \$2.6 million related to the reversal of a valuation allowance in Europe and the relative mix of earnings and losses within the taxing jurisdictions in which we operate. On December 22, 2017, the U.S. federal government enacted the U.S. Tax Cuts and Jobs Act ("U.S. Tax Reform") which significantly revised U.S. corporate income tax law by, among other things, reducing the U.S. federal corporate income tax rate from 35% to 21% and implementing a modified territorial tax system that includes a one-time transition tax on deemed repatriated earnings of foreign subsidiaries (see Note 6 of Notes to Consolidated Financial Statements for further discussion).

NET INCOME AND EARNINGS PER SHARE-DILUTED

The following table provides an analysis of GAAP and non-GAAP net income and earnings per share-diluted as well as a reconciliation of results recorded in accordance with GAAP and non-GAAP financial measures for the three months ended April 30, 2018 and 2017 (\$ in millions, except per share data):



CONSOLIDATED GAAP TO NON-GAAP RECONCILIATION

	Net Income		Earnings per Share-Diluted	
	2018	2017	2018	2017
Three months ended April 30:				
(in millions, except per share data)				
GAAP results	\$ 33.7	\$ 30.7	\$ 0.87	\$ 0.82
Acquisition, integration and restructuring expenses	33.2	42.1	0.86	1.12
LCD settlements and other, net	(3.0)	(12.7)	(0.08)	(0.34)
Acquisition-related intangible assets amortization expense	23.4	18.7	0.61	0.50
Value added tax assessment and related interest expense	(0.9)	—	(0.02)	—
Acquisition-related financing expenses	—	8.8	—	0.24
Income tax effect of the above adjustments	(13.0)	(17.5)	(0.33)	(0.47)
Reversal of deferred tax valuation allowances	(2.6)	—	(0.07)	—
Non-GAAP results	\$ 70.8	\$ 70.1	\$ 1.84	\$ 1.87

LIQUIDITY AND CAPITAL RESOURCES

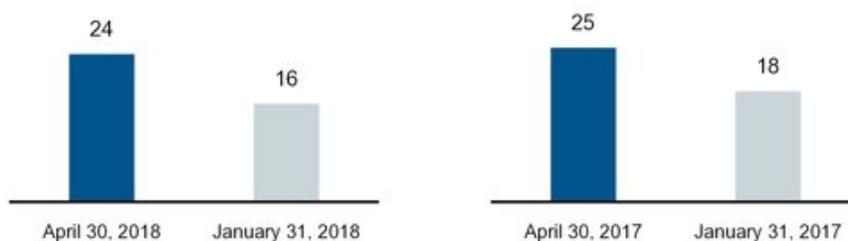
Our discussion of liquidity and capital resources includes an analysis of our cash flows and capital structure for all periods presented.

CASH FLOWS

The following table summarizes our Consolidated Statement of Cash Flows:

Three months ended April 30:	2018	2017
(in millions)		
Net cash (used in) provided by:		
Operating activities	\$ (566.6)	\$ 225.4
Investing activities	(8.7)	(2,281.4)
Financing activities	(22.0)	790.3
Effect of exchange rate changes on cash and cash equivalents	(12.8)	1.6
Net decrease in cash and cash equivalents	<u>\$ (610.1)</u>	<u>\$ (1,264.1)</u>

As a distribution company, our business requires significant investment in working capital, particularly accounts receivable and inventory, partially financed through our accounts payable to vendors and short-term borrowings. An important driver of our operating cash flows is our cash conversion cycle (also referred to as "net cash days"). Our net cash days are defined as days of sales outstanding in accounts receivable ("DSO") plus days of supply on hand in inventory ("DOS"), less days of purchases outstanding in accounts payable ("DPO"). We manage our cash conversion cycle on a daily basis throughout the year and our reported financial results reflect that cash conversion cycle at the balance sheet date. The following tables present the components of our cash conversion cycle, in days, as of April 30, 2018 and 2017, and January 31, 2018 and 2017.



As of:	April 30, 2018	January 31, 2018
DSO	56	55
DOS	33	29
DPO	(65)	(68)
Net cash days	<u>24</u>	<u>16</u>

As of:	April 30, 2017	January 31, 2017
DSO	56	43
DOS	32	29
DPO	(63)	(54)
Net cash days	<u>25</u>	<u>18</u>

The \$567 million in cash used in operating activities in the first quarter of fiscal 2019 is primarily due to an 8 day increase in the cash conversion cycle, as illustrated above. Additionally, the seasonal impact of our business in the fourth quarter results in higher payments to vendors in the first quarter. The \$225 million in cash provided by operating activities in the first quarter of fiscal 2018 is primarily due to the net benefit from changes in TS working capital as compared to the date of acquisition.

The decrease in net cash used in investing activities is primarily due to \$2.25 billion in cash paid in the prior year for the acquisition of TS, net of cash acquired. The decrease in net cash provided by financing activities is primarily due to net borrowings in the prior year under the Term Loan Credit Agreement of \$800 million.

CAPITAL RESOURCES AND DEBT COMPLIANCE

Our debt to total capital ratio was 36% at April 30, 2018. As part of our capital structure and to provide us with significant liquidity, we have a diverse range of financing facilities across our geographic regions with various financial institutions. Also providing us liquidity are our cash and cash equivalents balances across our regions which are deposited and/or invested with various financial institutions. We are exposed to risk of loss on funds deposited with these financial institutions; however, we monitor our financing and depository financial institution partners regularly for credit quality. We believe that our existing sources of liquidity, including our financing facilities and cash resources, as well as cash expected to be provided by operating activities and our ability to issue debt or equity, if necessary, will be sufficient to meet our working capital needs and cash requirements for at least the next 12 months.

At April 30, 2018, we had approximately \$345.6 million in cash and cash equivalents, of which approximately \$329.7 million was held in our foreign subsidiaries. As discussed above, the Company currently has sufficient resources, cash flows and liquidity within the U.S. to fund current and expected future working capital requirements. Historically, we have utilized and reinvested cash earned outside the U.S. to fund foreign operations and expansion. We are currently in process of evaluating the use of our foreign cash due to the enactment of U.S. Tax Reform (see Note 6 of Notes to Consolidated Financial Statements for further discussion).

The following is a discussion of our various financing facilities:

Senior notes

In January 2017, we issued \$500.0 million aggregate principal amount of 3.70% Senior Notes due 2022 (the "3.70% Senior Notes") and \$500.0 million aggregate principal amount of 4.95% Senior Notes due 2027 (the "4.95% Senior Notes") (collectively the "2017 Senior Notes"), resulting in proceeds of approximately \$989.9 million, net of debt discount and debt issuance costs of approximately \$1.6 million and \$8.5 million, respectively. The net proceeds from the issuance of the 2017 Senior Notes were used to fund a portion of the purchase price of the acquisition of TS. The debt discount and debt issuance costs incurred in connection with the public offering are amortized over the life of the 2017 Senior Notes as additional interest expense using the effective interest method. We pay interest on the 2017 Senior Notes semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2017. The interest rate payable on the 2017 Senior Notes will be subject to adjustment from time to time if the credit rating assigned to such series of notes changes. At no point will the interest rate be reduced below the interest rate payable on the notes on the date of the initial issuance or increase more than 2.00% above the interest rate payable on the notes of the series on the date of their initial issuance. The 2017 Senior Notes are our senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness of the Company outstanding from time to time.

We, at our option, may redeem the 3.70% Senior Notes at any time prior to January 15, 2022 and the 4.95% Senior Notes at any time prior to November 15, 2026, in each case in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2017 Senior Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2017 Senior Notes to be redeemed, discounted to the date of redemption on a semi-annual basis at a rate equal to the sum of the applicable Treasury Rate plus 30 basis points for the 3.70% Senior Notes and 40 basis points for the 4.95% Senior Notes, plus the accrued and unpaid interest on the principal amount being redeemed up to the date of redemption. We may also redeem the 2017 Senior Notes, at any time in whole or from time to time in part, on or after January 15, 2022 for the 3.70% Senior Notes and November 15, 2026 for the 4.95% Senior Notes, in each case, at a redemption price equal to 100% of the principal amount of the 2017 Senior Notes to be redeemed.

Other credit facilities

We have a \$1.25 billion revolving credit facility with a syndicate of banks (the "Credit Agreement") which, among other things, provides for (i) a maturity date of November 2, 2021 and (ii) an interest rate on borrowings, facility fees and letter of credit fees based on our non-credit enhanced senior unsecured debt rating as determined by Standard & Poor's Rating Service and Moody's Investor Service. We pay interest on advances under the Credit Agreement at the applicable LIBOR rate (or similar interbank offered rates depending on currency draw) plus a predetermined margin that is based on our debt rating. Our borrowings under the Credit Agreement vary within the period primarily based on changes in our working capital. There were no amounts outstanding under the Credit Agreement at April 30, 2018 and January 31, 2018.

We entered into a term loan credit agreement on November 2, 2016 with a syndicate of banks (the "Term Loan Credit Agreement") which provides for the borrowing of (i) a tranche of senior unsecured term loans in an original aggregate principal amount of \$250 million and maturing three years after the funding date and (ii) a tranche of senior unsecured term loans in an original aggregate principal amount of \$750 million and maturing five years after the funding date. We pay interest on advances under the Term Loan Credit Agreement at a variable rate based on LIBOR (or similar interbank offered rates depending on currency draw) plus a predetermined margin that is based on our debt rating. In connection with the acquisition of TS on February 27, 2017, we borrowed \$1.0 billion under our Term Loan Credit Agreement in order to fund a portion of the cash consideration paid to Avnet. The borrowings were comprised of a \$250.0 million tranche of three-year senior unsecured term loans (the "2020 Term Loans") and a \$750.0 million tranche of five-year senior unsecured term loans (the "2022 Term Loans"). The 2020 Term Loans were repaid in full during fiscal 2018.

The outstanding principal amount of the 2022 Term Loans is payable in equal quarterly installments of i) for the first three years after the funding date, 5.0% per annum of the initial principal amount and ii) for the fourth and fifth years after the funding date, 10.0% per

[Table of Contents](#)

annum of the initial principal amount, with the remaining balance payable on February 27, 2022. We may repay the 2022 Term Loans, at any time in whole or in part, without penalty or premium prior to the respective maturity dates. Quarterly installment payments due under the 2022 Term Loans are reduced by the amount of any prepayments made by us. There was \$500 million outstanding on the 2022 Term Loans at both April 30, 2018 and January 31, 2018 at an interest rate of 3.40% and 3.07% , respectively.

We also have an agreement with a syndicate of banks (the "Receivables Securitization Program") that allows us to transfer an undivided interest in a designated pool of U.S. accounts receivable, on an ongoing basis, to provide collateral for borrowings up to a maximum of \$750.0 million . Under this program, we transfer certain U.S. trade receivables into a wholly-owned bankruptcy remote special purpose entity. Such receivables, which are recorded in the Consolidated Balance Sheet, totaled approximately \$1.5 billion at both April 30, 2018 and January 31, 2018 . As collections reduce accounts receivable balances included in the collateral pool, we may transfer interests in new receivables to bring the amount available to be borrowed up to the maximum. The Receivables Securitization Program has a maturity date of August 8, 2019 and we pay interest on advances at designated commercial paper or LIBOR-based rates plus an agreed-upon margin. Our borrowings under the Receivables Securitization Agreement vary within the period primarily based on changes in our working capital. There were no amounts outstanding under the Receivables Securitization Program at April 30, 2018 and January 31, 2018 .

In addition to the facilities described above, we have various other committed and uncommitted lines of credit and overdraft facilities totaling approximately \$449.9 million at April 30, 2018 to support our operations. Most of these facilities are provided on an unsecured, short-term basis and are reviewed periodically for renewal. Our borrowings under these facilities vary within the period primarily based on changes in our working capital. There was \$104.2 million outstanding on these facilities at April 30, 2018 , at a weighted average interest rate of 6.88% , and there was \$119.8 million outstanding at January 31, 2018 , at a weighted average interest rate of 6.07% .

At April 30, 2018 , we had also issued standby letters of credit of \$28.8 million . These letters of credit typically act as a guarantee of payment to certain third parties in accordance with specified terms and conditions. The issuance of these letters of credit reduces the Company's borrowing availability under certain of the above-mentioned credit facilities.

Certain of our credit facilities contain limitations on the amounts of annual dividends and repurchases of common stock and require compliance with other obligations, warranties and covenants. The financial ratio covenants within these credit facilities include a maximum total leverage ratio and a minimum interest coverage ratio. At April 30, 2018 , we were in compliance with all such financial covenants.

Accounts receivable purchase agreements

We have uncommitted accounts receivable purchase agreements under which certain accounts receivable may be sold, without recourse, to third-party financial institutions. Under these programs, we may sell certain accounts receivable in exchange for cash less a discount, as defined in the agreements. Available capacity under these programs, which we use as a source of working capital funding, is dependent on the level of accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. In addition, certain of these agreements also require that we continue to service, administer and collect the sold accounts receivable. At April 30, 2018 and January 31, 2018 , we had a total of \$627.7 million and \$687.2 million , respectively, of outstanding accounts receivable sold to and held by financial institutions under these agreements. During the three months ended April 30, 2018 and 2017 , discount fees recorded under these facilities were \$2.7 million and \$1.7 million , respectively. These discount fees are included as a component of "other expense (income), net" in our Consolidated Statement of Income.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk.

For a description of the Company's market risks, see "Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2018.

No material changes have occurred in our market risks since January 31, 2018.

ITEM 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the specified time period. Tech Data’s management, with the participation of the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of April 30, 2018 . Based on that evaluation, the Company’s CEO and CFO concluded that the Company’s disclosure controls and procedures were effective as of April 30, 2018 .

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with management’s evaluation during our first quarter of fiscal 2019 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II

ITEM 1. Legal Proceedings.

Prior to fiscal 2004, one of our subsidiaries, located in Spain, was audited in relation to various value added tax ("VAT") matters and received notices of assessment for several fiscal years that alleged the subsidiary did not properly collect and remit VAT. The Spanish subsidiary appealed these assessments beginning in March 2010. As of January 31, 2018, we had recorded a liability for the entire amount of the remaining assessments, which related to fiscal years 1994 and 1995, of approximately \$10.7 million, including estimates of various penalties and interest. During the three months ended April 30, 2018, we recorded a benefit in interest expense of \$0.9 million to adjust our accrual for estimated interest costs to the final assessed amount. The Company has paid the assessed amounts.

In December 2010, in a non-unanimous decision, a Brazilian appellate court overturned a 2003 trial court which had previously ruled in favor of our Brazilian subsidiary related to the imposition of certain taxes on payments abroad related to the licensing of commercial software products, commonly referred to as "CIDE tax." We estimate the total exposure related to the CIDE tax, including interest, was approximately \$21.8 million at April 30, 2018. The Brazilian subsidiary has appealed the unfavorable ruling to the Supreme Court and Superior Court, Brazil's two highest appellate courts. Based on the legal opinion of outside counsel, we believe that the chances of success on appeal of this matter are favorable and the Brazilian subsidiary intends to vigorously defend its position that the CIDE tax is not due. However, due to the lack of predictability of the Brazilian court system, we have concluded that it is reasonably possible that the Brazilian subsidiary may incur a loss up to the total exposure described above. We believe the resolution of this litigation will not be material to the Company's consolidated net assets or liquidity.

As previously reported, the SEC requested information from us with respect to the restatement of certain of our consolidated financial statements and other financial information from fiscal 2009 to 2013. The SEC has notified us that it has concluded its investigation of Tech Data and does not intend to recommend an enforcement action against Tech Data.

We are subject to various other legal proceedings and claims arising in the ordinary course of business. Our management does not expect that the outcome in any of these other legal proceedings, individually or collectively, will have a material adverse effect on our financial condition, results of operations, or cash flows.

ITEM 1A. Risk Factors.

In addition to other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended January 31, 2018, which could materially affect our business, financial position and results of operations. Risk factors which could cause actual results to differ materially from those suggested by forward-looking statements include but are not limited to those discussed or identified in this document, in our public filings with the SEC, and those incorporated by reference in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended January 31, 2018.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

ITEM 3. Defaults Upon Senior Securities.

Not applicable.

ITEM 4. Mine Safety Disclosures.

Not applicable.

ITEM 5. Other Information.*Appointment of Chief Executive Officer and Executive Chairman of the Board*

On June 6, 2018, the Company's Board of Directors (the "Board") appointed Richard T. Hume as Chief Executive Officer and Robert M. Dutkowsky as Executive Chairman of the Board pursuant to the previously announced succession plan.

In conjunction with Mr. Hume's appointment as Chief Executive Officer, the Company entered into an Amended and Restated Employment Agreement ("CEO Agreement"). The CEO Agreement is for an indefinite term and is effective as of June 6, 2018. Pursuant to the CEO Agreement, for so long as Mr. Hume serves as Chief Executive Officer, the Company has agreed that the Board will nominate Mr. Hume to serve as a Director to be voted upon by the shareholders at the Company's annual meeting. Mr. Hume's annual base salary under the CEO Agreement is \$900,000 per year and will be reviewed annually by the Board. Mr. Hume also has an opportunity to earn incentive compensation under the Company's Incentive Bonus Plan as determined by the Board. Mr. Hume's target annual incentive under the Incentive Bonus Plan for fiscal 2019 will be 120% of his base salary effective as of June 6, 2018 and, accordingly, Mr. Hume's fiscal 2019 bonus will be prorated to reflect his target annual incentive as Chief Operating Officer through June 6, 2018. Mr. Hume will continue to be eligible to receive equity awards as determined by the Board and to receive other benefits including participation in the Company's Executive Choice Plan in an amount up to \$20,000 per year. Mr. Hume will also continue to participate in the Company's Executive Severance Plan and the Company's Change in Control Policy with a severance factor of 2.5 times Mr. Hume's combined base salary and target bonus at the time of termination. Mr. Hume is subject to a non-competition agreement for a period of two years after his employment ends as well as other customary restrictive covenants. On June 6, 2018, the Board also awarded Mr. Hume restricted stock units with a grant date fair value of \$610,360.

On June 6, 2018, in conjunction with his transition to the role of Executive Chairman, the Company entered into an Amended and Restated Employment Agreement with Mr. Dutkowsky ("Executive Chairman Agreement"). Pursuant to the Executive Chairman Agreement, Mr. Dutkowsky will receive an annual board retainer of \$200,000 to be reviewed annually by the Board and will be eligible to receive Director equity grants at the discretion of the Board. Mr. Dutkowsky will also be entitled to receive an annual salary of \$300,000 in his capacity as an employee of the Company. The base salary will be reviewed annually by the Compensation Committee of the Board in conjunction with the review of the salaries of other executives of the Company. Pursuant to the Executive Chairman Agreement, effective as of June 6, 2018, Mr. Dutkowsky will no longer participate in the Company's Incentive Bonus Plan provided that, for fiscal 2019, Mr. Dutkowsky's annual incentive under the Incentive Bonus Plan will be payable based on the Company's actual attainment under the plan prorated to reflect the number of days in the fiscal year prior to Mr. Dutkowsky's transition date to the role of Executive Chairman on June 6, 2018. Mr. Dutkowsky will continue to participate in the Executive Severance Plan, and Change in Control Policy as well as the Company's Executive Choice Plan. On June 6, 2018, in his capacity as Executive Chairman, the Board awarded Mr. Dutkowsky the annual equity grant for Directors of restricted stock units with a grant date fair value of \$130,000.

The foregoing descriptions of the CEO Agreement and Executive Chairman Agreement do not purport to be complete and are qualified in their entirety by reference to the text of the CEO Agreement and Executive Chairman Agreement, which are attached as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference.

Annual Meeting of Shareholders

The Company held its Annual Meeting of Shareholders on June 6, 2018. The following matters set forth in our Proxy Statement dated April 26, 2018, which was filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, were voted upon with the results indicated below:

1. The shareholders elected ten directors to serve annual terms.

	For	Against	Abstain	Broker non-votes
Charles E. Adair	31,717,810	568,935	10,923	2,602,864
Karen M. Dahut	32,169,302	117,354	11,012	2,602,864
Robert M. Dutkowsky	31,992,459	294,157	11,052	2,602,864
Harry J. Harczak, Jr.	32,179,902	106,080	11,686	2,602,864
Bridgette P. Heller	32,147,897	138,231	11,540	2,602,864
Richard T. Hume	32,034,902	251,767	10,999	2,602,864
Kathleen Misunas	31,824,861	461,575	11,232	2,602,864
Thomas I. Morgan	31,773,311	513,299	11,058	2,602,864
Patrick G. Sayer	32,032,187	256,880	8,601	2,602,864
Savio W. Tung	32,050,835	237,572	9,261	2,602,864

2. The shareholders ratified the selection of Ernst & Young LLP as the Company's independent registered certified public accounting firm for fiscal year 2019.

For	Against	Abstain
34,307,913	583,611	9,008

3. The voting results on an advisory vote to approve the compensation of the Company's named executive officers as disclosed in the Company's 2018 Proxy Statement are set forth below:

For	Against	Abstain	Broker non-votes
23,793,366	8,482,147	22,155	2,602,864

4. The shareholders approved the 2018 Equity Incentive Plan.

For	Against	Abstain	Broker non-votes
30,804,541	1,474,819	18,308	2,602,864

ITEM 6. Exhibits.

(a) Exhibits

- [3-1](#) ⁽²⁾ Amended and Restated Articles of Incorporation of Tech Data Corporation filed on June 4, 2014 with the Secretary of the State of Florida
- [3-2](#) ⁽²⁾ Bylaws of Tech Data Corporation as adopted by the Board of Directors and approved by the Shareholders on June 4, 2014
- [10-1](#) ⁽¹⁾ Amended and Restated Employment Agreement between Tech Data Corporation and Richard T. Hume, dated June 6, 2018
- [10-2](#) ⁽¹⁾ Amended and Restated Employment Agreement between Tech Data Corporation and Robert M. Dutkowsky, dated June 6, 2018
- [10-3](#) ⁽¹⁾ 2018 Equity Incentive Plan of Tech Data Corporation
- [10-4](#) ⁽¹⁾ Restricted Stock Unit Grant Agreement
- [10-5](#) ⁽¹⁾ Performance-Based Restricted Stock Unit Grant Agreement
- [31-A](#) ⁽¹⁾ Certification of Chief Executive Officer Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- [31-B](#) ⁽¹⁾ Certification of Chief Financial Officer Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- [32-A](#) ⁽¹⁾ Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- [32-B](#) ⁽¹⁾ Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101 ⁽³⁾ Interactive data files pursuant to Rule 405 of Regulation S-T: (i) Consolidated Balance Sheet as of April 30, 2018 and January 31, 2018; (ii) Consolidated Statement of Income for the three months ended April 30, 2018 and 2017; (iii) Consolidated Statement of Comprehensive (Loss) Income for the three months ended April 30, 2018 and 2017; (iv) Consolidated Statement of Cash Flows for the three months ended April 30, 2018 and 2017; and (v) Notes to Consolidated Financial Statements, detail tagged.

⁽¹⁾ Filed herewith.

⁽²⁾ Incorporated by reference to the Exhibits included in the Company's Form 10-Q for the quarter ended April 30, 2014, File No. 0-14625.

⁽³⁾ XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 and 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

T ECH D ATA C ORPORATION
(Registrant)

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ RICHARD T. HUME</u> Richard T. Hume	Chief Executive Officer, Director (principal executive officer)	June 7, 2018
<u>/s/ CHARLES V. DANNEWITZ</u> Charles V. Dannewitz	Executive Vice President, Chief Financial Officer (principal financial officer)	June 7, 2018

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is executed on the 6th day of June, 2018 (the "Effective Date") by and between Tech Data Corporation, a Florida corporation (the "Employer"), and Richard T. Hume (the "Employee").

RECITALS

- A. Employer desires to promote Employee to the position of Chief Executive Officer.
- B. Employee desires to serve as Chief Executive Officer.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements set forth herein, the receipt and adequacy of which are hereby acknowledged, Employer and Employee agree as follows:

1. **Employment**.

1.1 **Position**. Subject to the terms and conditions of this Agreement, Employer hereby engages Employee, and Employee hereby accepts employment, in the position of Chief Executive Officer, with all the duties, responsibilities and authority normally associated with such position. Employer and Employee acknowledge that, as Chief Executive Officer, Employee shall be Employer's most senior officer and shall report to the Board of Directors (the "Board"), with other reporting as is appropriate under the Board's normal structure. Further, so long as Employee serves as Chief Executive Officer, the Board shall annually nominate Employee to serve as a member of the Board, to be voted upon by the shareholders at Employer's annual meeting.

1.2 **Duties/Other Employment**. While serving as the Chief Executive Officer, Employee shall devote substantially all of his business time and all reasonable efforts to his employment and perform diligently such duties. Employee shall not, without the prior written consent of the Board, directly or indirectly, other than in the performance of duties naturally inherent in the businesses of Employer and/or in furtherance thereof, render services of a business, professional or commercial nature to any other person or firm, whether for compensation or otherwise; provided, however, that so long as it does not interfere with his full-time employment hereunder, Employee may attend to outside investments, and upon approval of the Board, the Employee may serve as a director of a corporation which does not compete with Employer (within the meaning of Section 5.1), and serve as a director, trustee or officer of or otherwise participate in educational, welfare, social, religious and civic organizations. Employee's work location shall be at the Employer's headquarters in Clearwater, Florida. In Employee's position as Employer's principal executive officer and as a member of the Board he will be subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Employer shall assist Employee in timely making any requisite filings with the Securities and Exchange Commission ("SEC").

2. **Employment Term**. Subject to the provisions for termination as hereinafter provided, the term of Employee's employment as Chief Executive Officer with the Employer shall begin on the Effective Date and shall continue until such time as it is terminated as provided in Section 7 (the "Term"). Employer and Employee acknowledge that the term of Employee's employment with Employer commenced on March 1, 2016.

3. **Remuneration**. During the Term that Employee is employed by Employer pursuant to this Agreement, Employer shall pay, provide or make available to Employee the following compensation, remuneration and other benefits:

3.1 **Salary**. Effective as of the Effective Date, Employer shall increase Employee's annual base salary to the amount of Nine Hundred Thousand dollars (\$900,000) (the "Base Salary") payable in biweekly installments consistent with its practices at its Clearwater, Florida location (subject to all applicable governmental withholdings, and any deductions or withholdings authorized by Employee). The Base Salary shall be reviewed annually by the Board for adjustment consistent with the review by the compensation committee of the Board (the "Compensation Committee").

3.2 **Annual Bonus**. During each fiscal year in the Term, Employee shall be eligible to participate in the Employer's Executive Incentive Bonus Plan or such other annual bonus plan applicable to the Employer's senior executive officers. The increase in Employee's target bonus opportunity for the 2019 fiscal year ("FY2019") as of the Effective Date has been separately communicated to Employee. Employee's actual bonus earned for FY2019 shall be subject to proration as of the Effective Date. Proration shall be based on the number of days from the start of the FY2019 until the Effective Date and the Effective Date through the last day of FY2019, each for the bonus opportunity before and after the increase at the Effective Date. The target bonus opportunity shall be reviewed annually by the Board consistent with the review of the Compensation Committee.

3.3 Equity Incentives. In each fiscal year during the Term, Employee shall be entitled to participate in long-term equity incentives provided by Employer to its senior executive officers. The amount of such awards and the terms and conditions thereof shall be determined by the Board consistent with the review by the Compensation Committee. Employee shall receive an additional award of long-term equity incentives granted during June 2018. The amount of such additional promotion award has been separately communicated to Employee.

3.4 Benefits, Reimbursement of Expenses, Etc. Employee shall be eligible to participate in or receive benefits under the vacation and paid time off, health and welfare, deferred compensation and retirement plans generally provided or made available to other senior executive officers of Employer from time to time, including the Executive Choice Plan, subject to the regular eligibility, operational and other requirements of such plans.

3.5 Code Section 280G. In the event that it is determined that any payment or distribution of any type to or for Employee's benefit made by the Employer, by any of its affiliates, by any person who acquires ownership or effective control or ownership of a substantial portion of the Employer's assets (within the meaning of Code Section 280G and the regulations thereunder) or by any affiliate of such person, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (collectively, the "Total Payments"), would be subject to the excise tax imposed by Code Section 4999 or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then such payments or distributions or benefits shall be payable either: (i) in full or (ii) as to such lesser amount which would result in no portion of such payments or distributions or benefits being subject to the Excise Tax. Employee shall receive the greater, on an after-tax basis, of the amount reflected in (i) or (ii) above.

If the Total Payments must be reduced as provided in the previous paragraph, the reduction shall occur in the following order: (1) reduction of cash payments for which the full amount is treated as a "parachute payment" (as defined under Code Section 280G and the regulations thereunder); (2) cancellation of accelerated vesting (or, if necessary, payment) of cash awards for which the full amount is not treated as a parachute payment; (3) reduction of any continued employee benefits and (4) cancellation of any accelerated vesting of equity awards. In selecting the equity awards (if any) for which vesting will be reduced under clause (4) of the preceding sentence, awards shall be selected in a manner that maximizes the after-tax aggregate amount of reduced Total Payments provided to Employee, provided that if (and only if) necessary in order to avoid the imposition of an additional tax under Section 409A of the Code, awards instead shall be selected in the reverse order of the date of grant. For the avoidance of doubt, for purposes of measuring an equity compensation award's value to Employee when performing the determinations under the preceding paragraph, such award's value shall equal the then aggregate fair market value of the vested shares underlying the award less any aggregate exercise price less applicable taxes. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis.

Employee and the Employer shall furnish such documentation and documents as may be necessary for the Employer's independent external accountants to perform the requisite Code Section 280G computations and analysis. The Employer shall bear all costs that may be incurred in connection with performing any calculations contemplated by this Section 3.8.

4. Confidentiality, Non-Compete, Non-Disparagement, Etc.

4.1 Confidential Information.

(a) Employee acknowledges that Employer's Confidential Information is the exclusive property of Employer, is material and confidential, and greatly affects the effective and successful conduct of the business of Employer. Employee agrees to use Employer's Confidential Information only for the benefit of Employer and shall not at any time, directly or indirectly, either during Employee's employment with Employer or afterward, divulge, reveal or communicate Employer's Confidential Information to any person, firm, corporation or entity whatsoever, or use Employer's Confidential Information for Employee's own benefit or for the benefit of others.

(b) Definition. As used in this Section 4.1, the term "Confidential Information" means any and all information, including, but not limited to, information or ideas conceived or developed by Employee, applicable to or in any way related to (i) the present or future business of Employer, (ii) research and development related to Employer's business, (iii) the business of any customer or vendor of Employer, (iv) trade secrets, (v) processes, formulas, data, program documentation, algorithms, source codes, object codes, know-how, improvements, inventions, and techniques, (vi) all plans or strategies for marketing, development and pricing, and (vii) all information concerning existing or potential customers or vendors, and all similar information disclosed to Employer by other persons and any information in documents or computers that Employer designates as confidential by notation therein or thereon.

4.2 Non-Disparagement and Non-Publication. Employee shall not, at any time, denigrate or disparage Employer or any of its Board of Directors or officers, and Employer and its Board of Directors and officers shall not, at any time, denigrate or disparage Employee.

4.3 Return of Employer's Property. Employee agrees to make a prompt and complete disclosure to Employer of any Confidential Information in Employee's possession, upon such a request by Employer. Upon termination of employment and at any other time upon request, Employee further agrees to surrender to Employer all documents, writings and other such materials produced by Employee or coming into Employee's possession by or through employment with Employer during the term of such employment, and agrees that all such materials are at all times Employer's property.

4.4 Cooperation. Employee agrees to fully cooperate, in all reasonable respects, with Employer in regard to any internal or external investigations of Employer, its business, its business practices or the like relating to the period in which Employee is or was employed by Employer. If Employee is requested to provide assistance after termination of his employment, then he will be reimbursed for any reasonable expenses. All payments to Employee under this Section 4.4 shall be made within 30 days of submission of applicable receipts or invoices.

4.5 Legal Disclosure. Notwithstanding the foregoing, no confidentiality, non-disparagement or other obligation owed by Employee to the Employer or its affiliates shall prohibit Employee from reporting, whether anonymously or on a disclosure basis, possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or shall require Employee to notify the Employer or its affiliates of any such report, and none of the Employer or any of its affiliates will retaliate against Employee for any such report. In making any such report, however, Employee is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice, that contain legal advice or that are protected by the attorney work product or similar privilege.

5. Non-Compete and Non-Solicitation Provisions.

5.1 Non-Compete. As a condition to Employer's obligations under this Agreement, Employee agrees that for a period of two (2) years following the effective date of separation of employment from Employer, anywhere in the world (and each incorporated and unincorporated area thereof), Employee will not own, manage, operate, control, be employed by, act as an agent for, participate in or be connected in any manner with the ownership, management, operation or control of any business which is engaged in wholesale distribution of computer hardware and/or software products or mobility products or IT services as its primary line of business, including but not limited to Ingram-Micro or its affiliates, ALSO/Actebis, West Coast, Arrow Electronics, Inc., Avnet, Synnex, Brightstar, CDW, Amazon, D&H Distributing Co, Insight, Pivot and Dell. Nothing contained in this Section 5.1 shall be interpreted to prohibit Employee from owning stock in publicly traded corporations that may compete with Employer provided such stock ownership does not represent a majority or controlling interest in such corporations.

5.2 Non-Solicitation. Employee also agrees that for a period of one (1) year following the effective date of separation of employment from Employer, Employee will not: (i) directly or indirectly, hire or participate in the hiring of any employee of Employer or its subsidiaries, provided, however that this restriction shall not apply either to former employees of Employer or to employees who respond to a general advertisement; (ii) solicit or induce, or attempt to solicit or induce, any employee of Employer or its subsidiaries to leave Employer for any reason; and (iii) solicit or induce, or attempt to solicit or induce any customer of or vendor to Employer or its subsidiaries to stop doing business with or move some or all of such customer or vendor business to a person or entity other than Employer and its subsidiaries. Employee acknowledges that irreparable harm will be suffered by Employer in the event of the breach or potential breach by Employee of any of Employer's obligations under this Section 5.

5.3 Invalid Provision. The validity or unenforceability of any provision of this Section 5 shall not affect the validity or enforceability of any other provision of this Agreement. Employee and Employer have specifically agreed and acknowledged that the provisions in Section 5 are fair, reasonable and material. If the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement to its fullest extent, then such restriction or covenant shall be enforced to the maximum extent permitted by law, and Employee hereby consents and agrees that (a) it is the parties intention and agreement that this Section 5 be enforced as written, and (b) in the event a court of competent jurisdiction should determine that any restriction or covenant is too broad or extensive to permit enforcement to its fullest extent, the scope of any such restriction or covenant may be modified but only as necessary as the court, in its judgment, deems warranted in order to have the fullest enforcement possible consistent with governing law.

5.4 Interpretation. Should any provision of this Section 5 be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Section 5 in full force and effect.

6. Equitable Relief and Survival. The parties acknowledge that if Employee were to breach the provisions of Sections 4 or 5 hereof, money damages alone would not be a sufficient remedy. Therefore, the parties agree that, in addition to money damages and

any other relief available, Employer shall also be entitled to obtain an injunction or other equitable relief to enforce the provisions of Sections 4 and/or 5. The provisions of Sections 4, 5 and 6 shall survive the termination of this Agreement indefinitely.

EMPLOYEE HAS CAREFULLY READ AND CONSIDERED SECTIONS 4, 5 AND 6, ABOVE AND AGREES THAT THEY ARE FAIR, REASONABLE AND REASONABLY REQUIRED TO PROTECT EMPLOYER'S LEGITIMATE BUSINESS INTERESTS. EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTION OF THIS AGREEMENT.

7. Termination.

7.1 Employment Termination in General. Anything contained in this Agreement to the contrary notwithstanding, Employee's employment with Employer under this Agreement is "at will" and may be terminated by either party at any time upon 15 days advance written notice to the other party, but subject to the provisions of this Section 7.

7.2 Severance Benefits. The Employee is entitled to participate in the Employer's Executive Severance Plan as in effect from time to time as a "Tier 0" participant. Employee shall be entitled to any benefits payable under Employer's Executive Severance Plan, but only if and as provided for therein, subject to the following modifications (which apply to Employee only, and no other participant thereunder) and provided, further, that no modification, amendment or termination of the Executive Severance Plan shall be applicable to Employee during the term of his employment with Employer (or during the "Benefits Period" as defined in the Executive Severance Plan) without Employee's prior written consent:

- (a) a termination of Employee's employment for "gross misconduct" shall be limited only to circumstances where the Board makes a good faith determination that one or more of the following acts or omissions by Employee has both occurred and resulted in (or is reasonably likely to result in) material harm or damage to Employer or Employer's reputation:
 - (i) a willful and repeated material failure to follow the reasonable and lawful instructions of the Board or a material breach of duties specified in Section 1.2 of this Agreement;
 - (ii) a misappropriation of Employer's property or act of fraud or embezzlement which is willful and material;
 - (iii) a willful and material violation of Employer's written policies applicable to all executive officers of Employer that are provided to Employee, including, without limitation, its Code of Conduct;
 - (iv) conviction or a plea of "no contest" (or equivalent) to a crime involving breach of trust, a felony or state or federal securities laws; or
 - (v) willful action by, or directed by, Employee that results in a material violation by Employer of applicable securities laws and regulations, listing standards or other material compliance requirements imposed upon Employer;

The foregoing items (i) through (v) are an exclusive list of the acts or omissions that shall be considered "gross misconduct." For the avoidance of doubt, failure to achieve Employee's performance objectives will not be considered "gross misconduct." No act, or failure to act, by Employee shall be considered "willful" unless committed without a reasonable belief that the act or omission was lawful and in the Employer's best interest. The Board shall provide Employee with 15 days advance written notice specifically detailing the basis for a termination of employment for gross misconduct. During the 15 day period after Employee has received such notice, Employee shall have the opportunity to cure any of the above, that are reasonably subject to cure, and also to present his reasons to the Board as to why the circumstances do not or should not give rise to "gross misconduct" hereunder (with the assistance of Employee's legal representative) before any termination for gross misconduct is finalized by the Board. Employee shall continue to receive the compensation and benefits provided by this Agreement during the 15 day period after receiving the written notice of the Employer's intention to terminate Employee's employment for gross misconduct.

- (b) a termination by Employer of his employment will be deemed to be effected for "Good Reason" if any of the following occur without Employee's prior express written consent:
 - (i) Employee's Base Salary or Target Bonus are reduced, or there is no Bonus Plan available to Employee;
 - (ii) Employee's position, authority, duties or responsibilities as Chief Executive Officer are reduced or diminished (including without limitation if Employee is no longer the sole Chief Executive Officer of the Employer's ultimate parent entity or if Employee is no longer a voting member of the Board of Directors of the Employer's ultimate parent entity);

- (iii) Employee ceases to report directly to the Board;
- (iv) Employee's principal place of employment with Employer is relocated to more than fifty (50) miles from the work location specified above in Section 1.2; and
- (v) Employer breaches any material provision of this Agreement or any of its other agreements with Employee (including without limitation Employer's failure to timely provide Employee the cash compensation, equity compensation and/or employee benefits owed to Employee under this Agreement).

The foregoing items (i) through (v) are an exclusive list of the acts or omissions that shall be considered "Good Reason." In order to provide Employer a reasonable opportunity to cure circumstances constituting "Good Reason," the Employee shall provide Employer with 30 days advance written notice of Employee's intention to terminate employment for Good Reason, specifically detailing the basis for a termination of employment for Good Reason. During the 30-day period after Employer has received such notice, Employer shall have the opportunity to cure any of the above that are reasonably subject to cure. In the event the Employer fails to cure, Employee shall be entitled to terminate employment for Good Reason. If Employer cures, then Employee shall be deemed to have withdrawn his intention to terminate and Employee's employment shall continue.

- (c) Employee shall be entitled to severance payments and benefits under the Executive Severance Plan if (i) Employee terminates his employment for Good Reason, (ii) the Employer terminates Employee's employment for any reason other than gross misconduct (each of (i) and (ii), a "Qualifying Termination"). In the event of a Qualifying Termination, Employee shall also be entitled to receive payments and benefits payable with respect to such termination of employment under the terms of the plans and the payments and benefits as described in Sections 7.2(d) and (e) of this Agreement. Section IV.5. of the Executive Severance Plan shall be modified such that severance payments will be made to Employee's estate or heirs in the event of Employee's death during the Benefits Period.
- (d) For purposes of determining the "Benefits Period" under Section IV.1.(b) of the Executive Severance Plan, such period shall be deemed to be twenty-four (24) months for payments of Base Salary; and a pro rata portion of the Target Bonus for the Fiscal Year of termination shall be paid to Employee in accordance with Article IV.2 of the Executive Severance Plan (but in no event later than 75 days after the end of the Fiscal Year of Employee's termination).
- (e) Any unvested buy-out RSUs granted to Employee in connection with the commencement of employment in 2016 shall become fully vested and payable no later than 30 days after a Qualifying Termination.

8. Arbitration. The parties hereto agree that, except as provided in Section 6 above relating to enforcement of the covenants set forth in Sections 4 and 5 of this Agreement, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes subject to the following: (a) such arbitration shall take place in Clearwater, Florida; and (b) discovery in such arbitration shall be governed by the Federal Rules of Civil Procedure. Arbitration-specific costs and fees (such as the cost of the arbitrator(s)) will be fully paid by the Employer.

9. Withholding Of Taxes. Employer shall withhold from any compensation and benefits payable under this Agreement all applicable federal, state, local, or other taxes.

10. Clawback. Notwithstanding anything in this Agreement to the contrary, Employee acknowledges that Employer may be entitled or required by law, Employer's policy (the "Clawback Policy") or the requirements of an exchange on which the Employer's shares are listed for trading, to recoup compensation paid to the Employee pursuant to this Agreement or otherwise, and Employee agrees to comply with any Employer request or demand for recoupment. Employee acknowledges that the Clawback Policy may be modified from time to time in the sole discretion of Employer and without the consent of the Employee, and that such modification will be deemed to amend this Agreement. Employee further acknowledges and agrees that the Clawback Policy as in effect from time to time shall apply to any and all payments of compensation and benefits (other than Employee's base salary and benefits under any tax-qualified retirement plan or health and welfare plan) as specified in the Clawback Policy.

11. Miscellaneous.

11.1 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is declared invalid by a court of competent jurisdiction for any reason whatsoever and cannot be modified to be enforceable, its invalidity will not affect the validity of the remainder of the Agreement, which shall remain in full force and effect.

11.2 Construction. The section headings or subsection headings have been included for convenience only, are not part of this Agreement, and are not to be taken as an interpretation of any provision hereof. References to gender shall include each other gender, as appropriate. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute but a single instrument.

11.3 Entire Agreement; Amendments, Waiver. This Agreement contains the entire agreement between the parties regarding the subject matter hereof and completely and fully supersedes all other prior agreements, both written and oral, between the parties relating to the subject matter hereof. Except as provided in Section 10, this Agreement may be amended, waived, changed, modified or discharged only by an agreement in writing signed by the parties. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.4 Attorneys' Fees. Each party shall bear the cost of any attorneys' fees and expenses incurred in connection with enforcement of its respective rights under this Agreement, provided that the arbitrator may award reasonable attorneys' fees and/or costs to the prevailing party in any arbitration concerning the matters addressed in this Agreement

11.5 Indemnification. Employee shall be entitled to indemnification and advancement of expenses to the fullest extent provided by Article VI of the Employer's by-laws as in effect on the Effective Date or as may be amended from time to time. No amendment to Article VI which would reduce Executive's rights to indemnification and advancement of expenses with respect to actions or omissions which occurred prior to the date of such amendment shall apply to Employee unless he has consented thereto in writing.

11.6 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties, their successors, heirs and personal representatives and other legal representatives. Except as provided below in this Section 11.6, this Agreement shall not be assignable by either party. Employee acknowledges that the services to be rendered by Employee are unique and personal. Accordingly, Employee may not assign any of Employee's rights or delegate any of Employee's duties or obligations under this Agreement. In the event that all or substantially all of the business, assets and/or stock of the Employer is sold or transferred, then this Agreement shall be binding on the transferee of the business, assets and/or stock who Employer shall cause to expressly assume in writing the Employer's obligations hereunder.

11.7 Mitigation. Employee shall be under no obligation to seek other employment or to otherwise seek mitigation for any payments owed to Employee under this Agreement and there shall be no offset against any amounts due Employee under this Agreement.

11.8 Code Section 409A Matters. It is the parties intent that any amounts payable under this Agreement and the Employer's and Employee's exercise of authority or discretion hereunder shall be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Employee to the payment of any interest or additional tax imposed under Section 409A of the Code. In furtherance of this intent, (a) if the date of payment or the commencement of any installment payments must be delayed for six months in order to meet the requirements of Section 409A(a)(2) (B) of the Code applicable to "specified employees," then such payment or payments shall be so delayed and paid upon the expiration of such six month period and (b) each payment which is conditioned upon the Employee's execution of a release and which is to be paid during a designated period that begins in a first taxable year and ends in a second taxable year shall be paid in the second taxable year. With regard to any provision herein that provides for reimbursement of expenses, or in-kind benefits, such reimbursements or in-kind benefits shall be paid in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). If any Treasury regulations, guidance or changes to Section 409A would result in the Employee becoming subject to interest and additional tax under Section 409A of the Code, the Employer and Employee agree to amend this Agreement to bring this Agreement into compliance with Code Section 409A.

11.9 Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by overnight courier, U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Employee, mailed notices shall be addressed to Employee at the home address that Employee most recently communicated to the Employer in writing. In the case of the Employer, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

11.10 Authority. The parties hereto hereby represent that they each have the authority to enter into this Agreement, and the Employee hereby represents to the Employer that the execution of, and performance of duties under, this Agreement shall not constitute a breach of or otherwise violate any other agreement to which the Employee is a party. The Employee hereby further represents to the Employer that he will not utilize or disclose any confidential information obtained by the Employee in connection with any former employment with respect to his duties and responsibilities hereunder.

11.11 Governing Law. This Agreement shall be subject to, and construed in accordance with, the laws of the State of Florida,

without reference to its conflict of laws rules.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

By: /s/ Richard T. Hume
Richard T. Hume

By: /s/ Robert M. Dutkowsky
Robert M. Dutkowsky

Chairman of the Board
On behalf of Tech Data Corporation

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the “Agreement”) is made effective as of the 6th day of June, 2018 (the “Effective Date”) by and between Tech Data Corporation, a Florida corporation (“Employer”), and Robert M. Dutkowsky (“Employee”).

RECITALS

- A. Employee and Employer have mutually agreed to change the title and position of Employee with Employer and amend the Employment Agreement between Employee and Employer dated the 2nd of October, 2006 (the “Original Employment Agreement”).
- B. Employee desires to serve as Employer’s Executive Chairman.
- C. Employer desires to employ Employee as its Executive Chairman.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements set forth herein, the receipt and adequacy of which are hereby acknowledged, Employer and Employee agree as follows:

1. Employment.

- 1.1 Position. Subject to the terms and conditions of this Agreement, Employer changes Employee’s position and title with Employer, and Employee hereby accepts the modified position and title of employment, to serve as the Executive Chairman of Employer with all the duties, responsibilities, and authority normally associated with the Chairman of the Board. In addition, Employee will regularly advise the Chief Executive Officer, provide support in vendor, customer and community engagement as directed by the Chief Executive Officer, and support strategic projects as directed by the Chief Executive Officer or the Board. Employer and Employee acknowledge that, as Executive Chairman Employee will not be an Executive Officer and that this change in Employee’s role is mutually agreed and will not constitute a separation of service; “Good Cause” for termination under the Original Employment Agreement; or result in the payment of any separation or severance payments.
- 1.2 Duties/Other Employment. While serving as Executive Chairman, Employee shall devote substantially all of his business time and all reasonable efforts to his employment and perform diligently such duties. Employee shall not, without the prior written consent of the Board of Directors of Tech Data Corporation (the “Board”), directly or indirectly, other than in the performance of duties naturally inherent in the businesses of Employer and/or in furtherance thereof, render services of a business, professional or commercial nature to any other person or firm, whether for compensation or otherwise; provided, however, that so long as it does not interfere with his full-time employment hereunder, Employee may attend to outside investments, upon approval of the Board, serve as a

director of a corporation which does not compete with Employer (within the meaning of Section 5.1), and serve as a director, trustee or officer of or otherwise participate in educational, welfare, social, religious and civic organizations. Employee's work location shall be at the Employer's headquarters in Clearwater, Florida. In Employee's positions as a director, he will be subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Employer shall assist Employee in timely making any requisite filings with the Securities and Exchange Commission ("SEC").

2. Employment Term. Subject to the provisions for termination as hereinafter provided, the new position and role of the Employee's employment with the Employer shall begin on the Effective Date and shall continue until such time as it is terminated as provided in Section 7.
3. Remuneration. Employer shall pay Employee the following compensation, remuneration and other benefits:
 - 3.1 Salary. As compensation for Employee's services to Employer as Chairman Employee will receive a board retainer as determined by the Board annually. The initial retainer for Employee's role as Chairman shall be Two Hundred Thousand (\$200,000) Dollars. In addition, as compensation for Employee's duties as an ongoing employee of Employer, Employer shall pay Employee an annual Base Salary in the amount of Three Hundred Thousand (\$300,000.00) (the "Base Salary") in biweekly installments consistent with its practices at its Clearwater, Florida location (subject to all applicable governmental withholdings, and any deductions or withholdings authorized by Employee). The Chairman retainer and the Base Salary shall be reviewed annually by the Board for adjustment consistent with the review by the compensation committee of the Board (the "Compensation Committee") of all Board and employee compensation.
 - 3.2 Benefits, Reimbursement of Expenses, Etc. Employee shall be eligible to participate in or receive benefits under any retirement plan, nonqualified deferred compensation plan, medical and dental benefits, life and disability insurance benefits and all other employee privileges and benefits, in each case, as generally provided or made available to other employees of Employer (but subject to the regular eligibility, operational and other requirements of such plans). In addition, Employee will participate in Employer's Executive Choice Plan and Executive Severance Plan.
 - 3.3 Code Section 280G. In the event that it is determined that any payment or distribution of any type to or for Employee's benefit made by the Employer, by any of its affiliates, by any person who acquires ownership or effective control or ownership of a substantial portion of the Employer's assets (within the meaning of Code Section 280G and the regulations thereunder) or by any affiliate of such person, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, would be subject to the excise tax imposed by Code Section 4999 or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then such payments or distributions or benefits shall be payable either: (i) in full or (ii) as to such lesser amount

which would result in no portion of such payments or distributions or benefits being subject to the Excise Tax. Employee shall determine whether to receive the amounts provided in (i) or (ii) and if he selects to reduce payments pursuant to (ii), then Employee shall also determine which payments or benefits will be reduced and in what magnitude.

Employee and the Employer shall furnish such documentation and documents as may be necessary for the Employer's independent external accountants to perform the requisite Code Section 280G computations and analysis. The Employer shall bear all costs that may incurred in connection with performing any calculations contemplated by this Section 3.3.

4. Confidentiality, Non-Compete, Non-Disparagement, Etc.

4.1 Confidential Information.

(a) Employee acknowledges that Employer's Confidential Information is the exclusive property of Employer, is material and confidential, and greatly affects the effective and successful conduct of the business of Employer. Employee agrees to use Employer's Confidential Information only for the benefit of Employer and shall not at any time, directly or indirectly, either during Employee's employment with Employer or afterward, divulge, reveal or communicate Employer's Confidential Information to any person, firm, corporation or entity whatsoever, or use Employer's Confidential Information for Employee's own benefit or for the benefit of others.

(b) Definition. As used in this Section 4.1, the term "Confidential Information" means any and all information, including, but not limited to, information or ideas conceived or developed by Employee, applicable to or in any way related to (i) the present or future business of Employer, (ii) research and development related to Employer's business, (iii) the business of any customer or vendor of Employer, (iv) trade secrets, (v) processes, formulas, data, program documentation, algorithms, source codes, object codes, know-how, improvements, inventions, and techniques, (vi) all plans or strategies for marketing, development and pricing, and (vii) all information concerning existing or potential customers or vendors, and all similar information disclosed to Employer by other persons and any information in documents or computers that Employer designates as confidential by notation therein or thereon.

4.2 Non-Disparagement and Non-Publication. Employee shall not, at any time, denigrate or disparage Employer or any of its Board of Directors or officers, and Employer and its Board of Directors and officers shall not, at any time, denigrate or disparage Employee.

4.3 Return of Employer's Property. Employee agrees to make a prompt and complete disclosure to Employer of any Confidential Information in Employee's possession, upon such a request by Employer. Upon termination of employment and at any other time upon request, Employee further agrees to surrender to Employer all documents, writings and other such materials produced by Employee or coming into Employee's possession by or

through employment with Employer during the term of such employment, and agrees that all such materials are at all times Employer's property.

- 4.4 Cooperation. Employee agrees to fully cooperate, in all reasonable respects, with Employer in regard to any internal or external investigations of Employer, its business, its business practices, or the like relating to the period in which Employee is or was employed by Employer. If Employee is requested to provide assistance after termination of his employment, then he will be reimbursed for any reasonable expenses. All payments to Employee under this Section 4.4 shall be made within 30 days of submission of applicable receipts or invoices.
- 4.5 Legal Disclosure. Notwithstanding the foregoing, no confidentiality, non-disparagement or other obligation owed by Employee to the Employer or its affiliates shall prohibit Employee from reporting, whether anonymously or on a disclosure basis, possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or shall require Employee to notify the Employer or its affiliates of any such report, and none of the Employer or any of its affiliates will retaliate against Employee for any such report. In making any such report, however, Employee is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice, that contain legal advice or that are protected by the attorney work product or similar privilege.
5. Non-Compete and Non-Solicitation Provisions
- 5.1 Non-Compete. As a condition to Employer's obligations under this Agreement, Employee agrees that for a period of two (2) years following the effective date of separation of employment from Employer, anywhere in the world (and each incorporated and unincorporated area thereof), Employee will not own, manage, operate, control, be employed by, act as an agent for, participate in or be connected in any manner with the ownership, management, operation or control of any business which is engaged in wholesale distribution of computer hardware and/or software products or mobility products or IT services as its primary line of business, including but not limited to Ingram-Micro or its affiliates, ALSO/Actebis, West Coast, Arrow Electronics, Inc., Avnet, Synnex, Brighstar, Amazon, D&H Distributing Co., Insight, Pivot and Dell. Nothing contained in this Section 5.1 shall be interpreted to prohibit Employee from owning stock in publicly traded corporations that may compete with Employer provided such stock ownership does not represent a majority or controlling interest in such corporations.
- 5.2 Non-Solicitation. Employee also agrees that for a period of one (1) year following the effective date of separation of employment from Employer, Employee will not: (i) directly or indirectly, hire or participate in the hiring of any employee of Employer or its subsidiaries, provided, however that this restriction shall not apply either to former employees of Employer or to employees who respond to a general advertisement; (ii) solicit or induce, or attempt to solicit or induce, any employee of Employer or its

subsidiaries to leave Employer for any reason; and (iii) solicit or induce, or attempt to solicit or induce any customer of or vendor to Employer or its subsidiaries to stop doing business with or move some or all of such customer or vendor business to a person or entity other than Employer and its subsidiaries. Employee acknowledges that irreparable harm will be suffered by Employer in the event of the breach or potential breach by Employee of any of Employee's obligations under this Section 5.

- 5.3 Invalid Provision. The validity or unenforceability of any provision of this Section 5 shall not affect the validity or enforceability of any other provision of this Agreement. Employee and Employer have specifically agreed and acknowledged that the provisions in Section 5 are fair, reasonable and material. If the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement to its fullest extent, then such restriction or covenant shall be enforced to the maximum extent permitted by law, and Employee hereby consents and agrees that (a) it is the parties intention and agreement that this Section 5 be enforced as written, and (b) in the event a court of competent jurisdiction should determine that any restriction or covenant is too broad or extensive to permit enforcement to its fullest extent, the scope of any such restriction or covenant may be modified but only as necessary as the court, in its judgment, deems warranted in order to have the fullest enforcement possible consistent with governing law.
- 5.4 Interpretation. Should any provision of this Section be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Section 5 in full force and effect.
6. Equitable Relief and Survival. The parties acknowledge that if Employee were to breach the provisions of Sections 4 or 5 hereof, money damages alone would not be a sufficient remedy. Therefore, the parties agree that, in addition to money damages and any other relief available, Employer shall also be entitled to obtain an injunction or other equitable relief to enforce the provisions of Sections 4 and/or 5. The provisions of Sections 4, 5, 6 and 10.4 shall survive the termination of this Agreement indefinitely.

EMPLOYEE HAS CAREFULLY READ AND CONSIDERED SECTIONS 4, 5 AND 6, ABOVE AND AGREES THAT THEY ARE FAIR, REASONABLE AND REASONABLY REQUIRED TO PROTECT EMPLOYER'S LEGITIMATE BUSINESS INTERESTS. EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTION OF THIS AGREEMENT.

7. Termination.

- 7.1 Employment Termination in General. Anything contained in this Agreement to the contrary notwithstanding, Employee's employment with Employer under this Agreement is "at will" and may be terminated by either party at any time upon 15 days advance written notice to the other party, but subject to the provisions of this Section 7.

- 7.2 Termination Rights. In the event that Employee's employment with Employer terminates or is terminated for any reason, upon such termination, Employee shall receive the following: (a) within 10 business days Employer shall pay Employee any accrued but unpaid Base Salary for services rendered through the date of termination, any accrued but unpaid payments required to be made under this Agreement, any earned but unpaid bonuses (provided that payment thereof shall be made within 75 days of the end of such completed Fiscal Year) or any unpaid business expenses; (b) Employer shall provide any additional benefits as may be otherwise applicable under Employer's Executive Severance Plan, as provided under Section 7.3; and (c) any other benefits to which Employee may be entitled pursuant to the 2005 Deferred Compensation Plan, plans, policies and arrangements referred to in Section 3.4 above shall be determined and paid in accordance with the terms of such plans, policies and arrangements.
- 7.3 Severance Benefits. Employee shall be entitled to any benefits payable under Employer's Executive Severance Plan, but only if and as provided for therein, subject to the following modifications (which apply to Employee only, and no other participant thereunder) and provided, further, that no modification, amendment or termination of the Executive Severance Plan shall be applicable to Employee during the term of his employment with Employer (or during the "Benefits Period" as defined in the Executive Severance Plan) without Employee's prior written consent:
- (a) a termination of Employee's employment for "gross misconduct" shall be limited only to circumstances where the Board makes a good faith determination that one or more of the following acts or omissions by Employee has both occurred and resulted in (or is reasonably likely to result in) material harm or damage to Employer or Employer's reputation:
 - (i) a willful and repeated material failure to follow the reasonable and lawful instructions of the Board or a material breach of duties specified in Section 1.2 of this Agreement;
 - (ii) a misappropriation of Employer's property or act of fraud or embezzlement which is willful and material;
 - (iii) a willful and material violation of Employer's written policies applicable to all executive officers of Employer that are provided to Employee, including, without limitation, its Code of Conduct;
 - (iv) conviction or a plea of "no contest" (or equivalent) to a crime involving breach of trust, a felony or state or federal securities laws; or
 - (v) willful action by, or directed by, Employee that results in a material violation by Employer of applicable securities laws and regulations, listing standards or other material compliance requirements imposed upon Employer;

The foregoing items (i) through (v) are an exclusive list of the acts or omissions that shall be considered "gross misconduct." For the avoidance of doubt, failure to achieve Employee's performance objectives will not be considered "gross misconduct." No act, or failure to act, by Employee shall be considered "willful" unless committed without a reasonable belief that the act or omission was lawful and in the Employer's best interest. The Board shall provide Employee with 15 days advance written notice specifically detailing the basis for a termination of employment for gross misconduct. During the 15 day period after Employee has received such notice, Employee shall have the opportunity to cure any of the above, that are reasonably subject to cure, and also to present his reasons to the full Board as to why the circumstances do not or should not give rise to "gross misconduct" hereunder (with the assistance of Employee's legal representative) before any termination for gross misconduct is finalized by a vote of a majority of the Board. Employee shall continue to receive the compensation and benefits provided by this Agreement during the 15 day period after receiving the written notice of the Employer's intention to terminate Employee's employment for gross misconduct.

- (b) a termination by Employee of his employment will be deemed to be effected for "Good Reason" if any of the following occur without Employee's prior express written consent:
 - (i) Employee's Base Salary is reduced;
 - (ii) Employee's position, authority, duties or responsibilities as Executive Chairman are reduced or diminished;
 - (iii) Employee ceases to report directly to the Board (disregarding other Board committee reporting normally made or required to be made in the ordinary course);
 - (iv) Employee's principal place of employment with Employer is relocated to more than fifty (50) miles from the work location specified above in Section 1.2;
 - (v) Employer breaches any material provision of this Agreement or any of its other agreements with Employee (including without limitation Employer's failure to timely provide Employee the cash compensation and/or employee benefits owed to Employee under this Agreement).

The foregoing items (i) through (v) are an exclusive list of the acts or omissions that shall be considered "Good Reason." The Employee shall provide Employer with 15 days advance written notice specifically detailing the basis for a termination of employment for Good Reason. During the 15 day period after Employer has received such notice, Employer shall have the opportunity to cure any of the above that are reasonably subject to cure.

- (c) Employee shall be entitled to severance payments and benefits under the Executive Severance Plan if (i) Employee terminates his employment for Good Reason, (ii) Employee's employment terminates for any reason during the 30 day

period immediately following six months after a Change in Control or (iii) the Employer terminates Employee's employment for any reason other than gross misconduct (each of (i) through (iii), a "Qualifying Termination"). In the event of a Qualifying Termination, Employee shall be entitled to receive the payments and benefits specified in Sections 3.3 and 7.3(d) – (f) and Section IV.5. of the Executive Severance Plan shall be modified such that severance payments will be made to Employee's estate or heirs in the event of Employee's death during the Benefits Period.

- (d) for purposes of determining eligibility Employee shall be deemed a "Tier 0" and the "Benefits Period" under Section IV.1.(b) of the Executive Severance Plan, such period shall be deemed to be twenty-four (24) months for payments of Base Salary; and a pro rata portion of the Target Bonus for the Fiscal Year of termination shall be paid to Employee in accordance with Article IV.2 of the Executive Severance Plan (but in no event later than 75 days after the end of the Fiscal Year of Employee's termination).
8. Arbitration. The parties hereto agree that, except as provided in Section 6 above relating to enforcement of the covenants set forth in Sections 4 and 5 of this Agreement, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes subject to the following: (a) such arbitration shall take place in Clearwater, Florida; and (b) discovery in such arbitration shall be governed by the Federal Rules of Civil Procedure. Arbitration-specific costs and fees (such as the cost of the arbitrator(s)) will be fully paid by the Employer.
9. Withholding Of Taxes. Employer shall withhold from any compensation and benefits payable under this Agreement all applicable federal, state, local, or other taxes.
10. Clawback. Notwithstanding anything in this Agreement to the contrary, Employee acknowledges that Employer may be entitled or required by law, Employer's policy (the "Clawback Policy") or the requirements of an exchange on which the Employer's shares are listed for trading, to recoup compensation paid to the Employee pursuant to this Agreement or otherwise, and Employee agrees to comply with any Employer request or demand for recoupment. Employee acknowledges that the Clawback Policy may be modified from time to time in the sole discretion of Employer and without the consent of the Employee, and that such modification will be deemed to amend this Agreement. Employee further acknowledges and agrees that the Clawback Policy as in effect from time to time shall apply to any and all payments of compensation and benefits (other than Employee's base salary and benefits under any tax-qualified retirement plan or health and welfare plan) as specified in the Clawback Policy.
11. Miscellaneous.
- 11.1 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof be declared invalid by a court of competent jurisdiction for any reason

whatsoever and cannot be modified to be enforceable, its invalidity will not affect the validity of the remainder of the Agreement, which shall remain in full force and effect.

- 11.2 Construction. The section headings or subsection headings have been included for convenience only, are not part of this Agreement, and are not to be taken as an interpretation of any provision hereof. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute but a single instrument.
- 11.3 Entire Agreement; Amendments; Waiver. This Agreement contains the entire agreement between the parties regarding the subject matter hereof and completely and fully supersedes all other prior agreements, both written and oral, between the parties relating to the subject matter hereof. This Agreement may be amended, waived, changed, modified or discharged only by an agreement in writing signed by the parties. In the event of any conflict in terms between this Agreement and any other agreement between Employee and the Employer (including without limitation the Employer's plans and other agreements referenced herein), the terms of this Agreement shall prevail. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.
- 11.4 Indemnification. Employer shall indemnify, to the full extent then permitted by law, Employee if he was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a member of the Board or an officer or agent of Employer, or is or was serving at the request of Employer as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Employer shall pay expenses, including reasonable attorney's fees, incurred by Employee in defending any such action, suit or proceeding as they are incurred, in advance of the final disposition thereof, and may pay, in the same manner and to the full extent then permitted by law, such expenses incurred by any other person. The indemnification and payment of expenses provided hereby shall not be exclusive of, and shall be in addition to, any other rights granted to Employee seeking indemnification under any law, the Articles of Incorporation of Employer, any agreement, vote of shareholders or disinterested members of the Board, or otherwise, both as to action in official capacities and as to action in another capacity while he is a member of the Board, officer, employee or agent of Employer. The Employer shall maintain non-rescindable side A liability coverage on Employee under the Employer's directors and officers liability insurance policies through at least the fifth anniversary of Employee's termination of services to the Employer. The benefits provided to Employee in this Section 11.4 shall continue as to Employee after he has ceased to be a member of the Board, trustee, officer, employee and/or agent and shall inure to the benefit of the heirs, executors, and administrators of Employee.
- 11.5 Attorneys' Fees. The prevailing party in any litigation or arbitration concerning the matters addressed in this Agreement shall be entitled to payment by the other party of all

reasonable attorneys' fees and other out-of-pocket costs expended by such prevailing party in connection with such litigation or arbitration in addition to any damages awarded to such prevailing party pursuant to such litigation or arbitration.

- 11.6 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties, their successors, heirs and personal representatives and other legal representatives. Except as provided below in this Section 11.6, this Agreement shall not be assignable by either party. Employee acknowledges that the services to be rendered by Employee are unique and personal. Accordingly, Employee may not assign any of Employee's rights or delegate any of Employee's duties or obligations under this Agreement. In the event that all or substantially all of the business, assets and/or stock of the Employer is sold or transferred, then this Agreement shall be binding on the transferee of the business, assets and/or stock who Employer shall cause to expressly assume in writing the Employer's obligations hereunder.
- 11.7 Mitigation. Employee shall be under no obligation to seek other employment or to otherwise seek mitigation for any payments owed to Employee under this Agreement and there shall be no offset against any amounts due Employee under this Agreement.
- 11.8 Code Section 409A Matters. It is the parties' intent that no payment or benefit made or to be made hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Code. Accordingly, notwithstanding any payment date or schedule specified above, the parties agree to work expeditiously to amend this Agreement to conform to their intent as set forth in this Section 11.8. To the extent that the Employer in good faith determines that any payment or benefit provided for under this Agreement constitutes a "deferral of compensation" under Code Section 409A and that Employee is a "specified employee" (as defined under Code Section 409A) as of the relevant date, no such amounts shall be paid to Employee prior to (and will instead be paid on) the earlier of (i) the date that is six months following the date of Employee's "separation from service" with the Employer (within the meaning of Code Section 409A), or (ii) the 30th day following the date on which the Employer receives notice of Employee's death, provided that Employee's death occurs after his separation from service date.
- 11.9 Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by overnight courier, U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Employee, mailed notices shall be addressed to Employee at the home address that Employee most recently communicated to the Employer in writing. In the case of the Employer, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.
- 11.10 Governing Law. This Agreement shall be subject to, and construed in accordance with, the laws of the State of Florida, without reference to its conflict of laws rules.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

Tech Data Corporation

By: /s/ Charles E. Adair By: /s/ Robert M. Dutkowsky
Charles E. Adair, Lead Director Robert M. Dutkowsky



2018 EQUITY INCENTIVE PLAN OF

TECH DATA CORPORATION

**2018 EQUITY INCENTIVE PLAN
OF TECH DATA CORPORATION**

1. PURPOSE

Tech Data Corporation (the “Company”) has established the 2018 Equity Incentive Plan of Tech Data Corporation (the “Plan”) to promote the growth and profitability of the Company by strengthening its ability to attract and retain selected executive officers, employees and members of the Company’s Board, to reward and motivate selected executive officers, employees and members of the Company’s Board to achieve business objectives established to promote the long-term growth, profitability and success of the Company, and to better align the interests of selected executive officers, employees and members of the Company’s Board with the Company’s shareholders by encouraging ownership of the Common Stock of the Company. The Plan authorizes the grant of stock and cash incentive compensation in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock-based awards. The Plan also permits the establishment of sub-plans for purposes of the grant of Awards to Employees employed outside of the United States in order to achieve tax, securities, employment or other purposes and objectives, and to conform the terms of the Plan with the laws and the requirements of such countries and jurisdictions.

2. DEFINITIONS

For the purposes of the Plan, the following terms shall have the following meanings:

“AGGREGATE SHARE LIMIT” means the maximum number of shares of Common Stock issuable under the Plan and set forth in Section 4 of the Plan.

“AWARD” means a Stock Option, SAR, Restricted Stock, Restricted Stock Unit, Performance Award or Other-Stock-Based Award granted pursuant to the Plan.

“AWARD AGREEMENT” means any written or electronic agreement, contract or other instrument or document evidencing an Award which may, but need not, be executed or acknowledged by the Company and/or a Participant.

“BENEFICIAL OWNER” means a “beneficial owner” within the meaning of Rule 13d-3 under the Exchange Act.

“BOARD” means the Board of Directors of the Company.

“CODE” means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor statute thereto, together with the published rulings, regulations and interpretations duly promulgated thereunder.

“COMMITTEE” means the Compensation Committee of the Board, or such other persons or committee to which the Board has delegated any authority, as may be appropriate and permitted under the Plan and applicable law. A person may serve on the Committee only if he or she is (i) a “non-employee director” within the meaning of Rule 16(b)-3 under the Exchange Act, and (ii) to the extent the administration of an Award relates to a Section 162(m) Grandfathered Award, an “outside director” within the meaning of Section 162(m) of the Code .

“COMMON STOCK” means the common stock, par value of \$.0015, of the Company, or any security issued by the Company in substitution or exchange therefor or in lieu thereof.

“COMPANY” means Tech Data Corporation, a Florida corporation, and any successor corporation.

“DIRECTOR” means a member of the Board.

“DISABILITY” means: (i) for a Participant granted an Incentive Stock Option, a physical or mental condition that qualifies as a “disability” within the meaning of Section 22(e)(3) of the Code; (ii) for a Participant granted an Award other than Incentive Stock Options and employed in the United States, a physical or mental condition that qualifies as a “disability” under the U.S. long-term disability plan of the Company (irrespective of whether the Participant is eligible to participate in such plan) and which prevents such Participant from being in the full-time active employment of the Company for the entire period of 180 days immediately preceding termination of employment; (iii) for a Participant granted an Award that constitutes non-qualified deferred compensation that is subject to Section 409A of the Code and with respect to which disability is a distribution event, a physical or mental condition that meets the requirements of Section 409A of the Code; and (iv) for a Participant granted an Award and employed outside of the United States, a physical or mental condition that qualifies as a long-term disability as determined under local law or as determined by the Committee in its sole discretion.

“DIVIDEND EQUIVALENT” means, in respect of a Restricted Stock Unit, a Performance Award that is a Full Value Award or an Other Stock-Based Award that is a Full Value Award, an amount equal to the cash dividend on one share of Common Stock payable on a dividend payment date.

“EMPLOYEE” means any Executive Officer or other employee (as defined in accordance with Section 3401(c) of the Code or, for individuals performing services outside of the United States, as defined in accordance with applicable local law) who is on the active payroll of the Company or a Subsidiary. For purposes of the Plan, an individual shall cease to be an Employee either upon an actual termination of employment with the Company or a Subsidiary, or upon the Subsidiary employing such individual ceasing to be a Subsidiary. For purposes of the Plan, the Committee, in its sole discretion shall determine whether an individual shall cease to be an Employee while such individual is on any military leave, sick leave, statutory leave (as determined under local law) or other bona fide leave of absence (as determined under local law) and the effective date of such individual’s employment termination. For purposes of an individual’s participation in or other rights, if any, under the Plan as of the time of the Committee’s determination, all such determinations by the Committee shall be final, binding and conclusive, notwithstanding that any governmental agency subsequently makes a contrary determination.

“EXCHANGE ACT” means the Securities Exchange Act of 1934, as amended and in effect from time to time, including all rules and regulations promulgated thereunder.

“EXECUTIVE OFFICER” means, at any time, an individual who is an Executive Officer of the Company within the meaning of Exchange Act Rule 3b-7 or who is an officer of the Company within the meaning of Exchange Act Rule 16a-1(f).

“FAIR MARKET VALUE” means, in respect of any date on or as of which a determination thereof is being or to be made, the closing sales price of a share of the Common Stock reported on such date on The Nasdaq Stock Market or, if the Common Stock was not traded on such date, on the preceding day on which sales of shares of the Common Stock were reported on The Nasdaq Stock Market, or if shares of Common Stock are not then listed on The Nasdaq Stock Market, the fair market value of a share of Common Stock on such date as determined in good faith by the Committee and under a reasonable application in compliance with Section 409A of the Code to the extent such determination is necessary for Awards under the Plan to comply with, or be exempt from, Section 409A of the Code.

“FULL VALUE AWARD” means any Award other than a (i) Stock Option, (ii) SAR, or (iii) other Award for which the Participant pays (or the value or amount payable under the Award is reduced by) an amount less than the Fair Market Value of the shares of Common Stock, determined as of the date of grant.

“GROUP” means two or more persons acting as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer within the meaning of Section 13(d) and 14(d) under the Exchange Act.

“INCENTIVE STOCK OPTION” means any Stock Option to purchase shares of Common Stock granted pursuant to Section 7 of the Plan that is intended to be and is specifically designated as an “incentive stock option” within the meaning of Section 422 of the Code.

“NON-QUALIFIED STOCK OPTION” means any Stock Option to purchase shares of Common Stock granted pursuant to Section 7 of the Plan that is not an Incentive Stock Option.

“OUTSIDE DIRECTOR” means a Director who is not an Employee.

“OTHER STOCK-BASED AWARDS” means a grant made pursuant to Section 11 of the Plan.

“PARTICIPANT” means an Employee or Outside Director to whom an Award has been granted under the Plan.

“PERFORMANCE AWARD” means a grant made pursuant to Section 10 of the Plan, the amount and settlement of which is contingent on the achievement of specific Performance Goals during a Performance Period, determined using a specific Performance Measure, all as specified in the related Award Agreement. Performance Awards may be granted in the form of Stock Options, SARs, Restricted Stock, Restricted Stock Units, and/or Other Stock-Based Awards.

“PERFORMANCE GOALS” mean, with respect to a Performance Award, one or more targets, goals or levels of attainment selected by the Committee required to be achieved in terms of the specified Performance Measure during the specified Performance Period.

“PERFORMANCE MEASURE” means, with respect to a Performance Award, one or more of the criteria identified at Section 10(c) of the Plan selected by the Committee for the purpose of establishing, and measuring attainment of, Performance Goals for a Performance Period in respect of such grant, as provided in the related Award Agreement. For purposes of clarity, the Committee may establish a Performance Measure on a regional or jurisdictional basis, Subsidiary by Subsidiary basis, product-line basis, consolidated Company basis, or any other manner that it determines appropriate in its sole discretion.

“PERFORMANCE PERIOD” means, with respect to a Performance Award, the one or more periods of time, which may be of varying and overlapping durations, as the Committee may select during which the attainment of one or more Performance Goals will be measured.

“PERSON” means a “person” within the meaning of Section 13(d) and 14(d) under the Exchange Act.

“PLAN” means this 2018 Equity Incentive Plan of the Company, as may be amended from time to time.

“PRIOR PLAN” means the 2009 Equity Incentive Plan of Tech Data Corporation, as amended.

“RESTRICTED PERIOD” means the period, beginning on the date on which the Award is granted, during which shares of Common Stock issued to a Participant pursuant to an Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution.

“RESTRICTED STOCK” means shares of Common Stock issued pursuant to Section 9 of the Plan with a restriction on transferability, risk of forfeiture and such other restrictions as the Committee, in its sole discretion may impose, which restrictions generally will expire on a specified date, upon the occurrence of a specified event and/or on an accelerated basis under certain circumstances, as specified in this Plan and set forth in the related Award Agreement.

“RESTRICTED STOCK UNIT” means an unsecured and unfunded promise to deliver shares of Common Stock or value equal to such shares in the future pursuant to Section 9 of the Plan, the terms and conditions of which shall be specified in the related Award Agreement.

“SAR” means a stock appreciation right granted pursuant to Section 8 of the Plan, which entitles a Participant to receive, in the form of a cash payment or shares of Common Stock (as specified by the Committee), an amount equal to the excess of the Fair Market Value of a specified number of shares of Common Stock at the date of exercise over an exercise price established by the Committee on the date of grant.

“SEC” means the United States Securities and Exchange Commission or any successor thereto.

“SECTION 162(M) GRANDFATHERED AWARD” means an Award that is intended to constitute “qualified performance-based compensation” within the meaning of Section 162(m) of the Code and that is eligible for transition relief from the changes to Section 162(m) provided under the Tax Cuts and Jobs Act.

“STOCK OPTION” means an Incentive Stock Option and/or a Non-Qualified Stock Option.

“SUBSIDIARY” means any corporation or entity in which the Company directly or indirectly owns or controls 50% or more of the equity securities issued by such corporation or entity having the power to vote for the election of directors, and for purposes of an Incentive Stock Option, means a “subsidiary corporation” as defined in Section 424(f) of the Code (or any successor section thereto).

3. EFFECTIVE DATE AND TERM

(a) **EFFECTIVE DATE.** The Plan shall be effective on June 7, 2018, subject to the approval by the shareholders of the Company at the 2018 annual meeting of shareholders or any adjournments thereof.

(b) **TERM.** The Plan shall remain in effect until June 7, 2028, unless sooner terminated by the Board. Notwithstanding the foregoing, upon termination of the Plan, all Awards outstanding under the Plan will continue to have full force and effect in accordance with the terms and conditions of the Award Agreements evidencing such Awards.

4. SHARES OF COMMON STOCK SUBJECT TO PLAN

(a) **MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUANCE UNDER THE PLAN.** The Aggregate Share Limit, subject to adjustment as provided in Section 4(b) of the Plan, shall be two (2) million shares (2,000,000). The number of shares of Common Stock to which an Award relates shall be counted against the Aggregate Share Limit at the time of the grant of the Award. If any Award under the Plan is cancelled by mutual consent or terminates, expires or is forfeited for any reason without having been exercised or settled in full, or if shares of Common Stock pursuant to an Award are forfeited pursuant to the restrictions applicable to the Award, or if an Award is settled in the form of cash, cash equivalents or other property other than shares of Common Stock, the number of shares subject thereto shall again be available for purposes of the Plan. Notwithstanding the foregoing, the following shares of Common Stock shall not become available for purposes of the Plan:

- (i) shares of Common Stock previously owned or acquired by the Participant that are delivered to the Company, or withheld from settlement of an Award, to pay the exercise price;
- (ii) shares of Common Stock that are delivered or withheld for purposes of satisfying an income tax or social insurance contribution withholding obligation; or
- (iii) shares of Common Stock reserved for issuance upon the grant of an SAR that exceed the number of shares actually issued upon exercise.

The shares of Common Stock which may be issued under the Plan may be authorized and unissued shares or issued shares which have been reacquired by the Company. No fractional shares of Common Stock shall be issued under the Plan.

(b) **ADJUSTMENTS UPON CHANGES IN CAPITAL STRUCTURE.** In the event of any change in the capital structure, capitalization or Common Stock of the Company such as a stock dividend, extraordinary dividend, stock split, recapitalization, merger, consolidation, split-up, combination or exchange of shares or other form of reorganization, or any other change affecting the Common Stock, such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change shall be made with respect to: (i) the Aggregate Share Limit and any other share limitations provided under the Plan; (ii) the number of shares of Common Stock and type or kind of securities subject to any outstanding or other Award made to any individual Participant under the Plan; (iii) the per share exercise price in respect of any outstanding Stock Options; (iv) the number of shares of Common Stock and the number of Restricted Stock Units or the value of such Restricted Stock Units, as the case may be, which are the subject of other Awards then outstanding under the Plan; and (v) any other term or condition of any grant affected by any such change; provided however that such adjustments be made in accordance with the rules and regulations of Section 409A of the Code and provided further that no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422(b)(1) of the Code and with respect to any Award no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan’s meeting the requirements of Section 162(m) of the Code. Notwithstanding the foregoing, any adjustments made pursuant to this section that are considered “deferred compensation” under Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code and any adjustments that are not considered “deferred compensation” subject to Section 409A of the Code

shall be made in such manner as to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code.

(c) **NO REPRICINGS OR EXCHANGES WITHOUT SHAREHOLDER APPROVAL.** Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the Committee shall neither lower the exercise price of a Stock Option or an SAR, nor grant any Award or provide cash in replacement of a cancelled Stock Option or SAR that had been granted at a higher exercise price, without the prior approval of the Company's shareholders.

5. ADMINISTRATION

(a) **THE COMMITTEE.** The Plan shall be administered by the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the acts of a majority of the members present at any meeting at which a quorum is present shall be the acts of the Committee. Any one or more members of the Committee may participate in a meeting by conference telephone or similar means where all persons participating in the meeting can hear and speak to each other, which participation shall constitute presence in person at such meeting. Action approved in writing by a majority of the members of the Committee then serving shall be fully as effective as if the action had been taken by unanimous vote at a meeting duly called and held. The Company shall make grants and effect Awards under the Plan in accordance with the terms and conditions specified by the Committee, which terms and conditions shall be set forth in Award Agreements and/or other instruments in such forms as the Committee shall approve.

(b) **COMMITTEE POWERS.** The Committee shall have full power and authority to operate and administer the Plan in accordance with its terms. The powers of the Committee include, but are not limited to:

- (i) select Participants from among Employees and Outside Directors;
- (ii) establish guidelines, criteria and overall numbers of and limits of Awards;
- (iii) establish the types of, and the terms and conditions of, all Awards made under the Plan, subject to any applicable limitations set forth in, and consistent with the express terms of, the Plan;
- (iv) make grants, conditionally or unconditionally, and pay or otherwise effect Awards subject to, and consistent with, the express provisions of the Plan;
- (v) establish Performance Goals, Performance Measures and Performance Periods, subject to, and consistent with, the express provisions of the Plan;
- (vi) reduce the amount of any Award;
- (vii) prescribe the form(s) of Award Agreements and other instruments evidencing Awards under the Plan;
- (viii) pay and to defer payment of Awards, or change the form of payment, on such terms and conditions, not inconsistent with the express terms of the Plan, as the Committee shall determine;
- (ix) direct the Company to make conversions, accruals and payments pursuant to the Plan;
- (x) determine whether, to what extent and under what circumstances an Award may be settled, cancelled, forfeited, accelerated, exchanged, deferred (in accordance with the requirements of Section 409A of the Code) or surrendered;
- (xi) construe and interpret the Plan and any Award issued under the Plan and make any determination of fact incident to the operation of the Plan;
- (xii) promulgate, amend and rescind rules, regulations, guidelines and practices relating to the implementation, operation and administration of the Plan;
- (xiii) accelerate the date on which any Award may be exercised or vest;
- (xiv) delegate responsibility for Plan operation, management and administration on such terms consistent with the Plan, as the Committee may establish;
- (xv) delegate to other persons the responsibility for prescribing the form(s) of Award Agreements and other instruments evidencing Awards under the Plan;

- (xvi) engage the services of persons and firms, including banks, consultants, insurance companies and broker-dealers in furtherance of the Plan's activities; and
- (xvii) make all other determinations and take all other actions as the Committee may deem necessary or advisable for the administration and operation of the Plan.

The Committee may, in its sole discretion, delegate to one or more Executive Officers the power to select Participants from among the Employees provided that at the time of such grant, no recipient of such grants shall be an Executive Officer. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award granted thereunder in the manner and to the extent that it shall deem necessary or advisable to carry the Plan into effect and shall be the sole and final judge of such necessity or advisability.

(c) **BINDING ACTION.** Any determination, decision or action of the Committee in connection with the construction, interpretation, administration or application of the Plan, and of any Award Agreement, shall be final, conclusive and binding upon all Participants, and all persons claiming through Participants, affected thereby. No Committee member or delegate thereof shall be liable for any action taken or determination made, or which the Committee member or delegate fails to take or make, in good faith with respect to the Plan or any Awards granted thereunder.

(d) **ADMINISTRATIVE ACCOUNTS.** For the purpose of accounting for Stock Options, SARs, Restricted Stock, Restricted Stock Units, Performance Awards or Other Stock-Based Awards where settlement is deferred into the future, the Company shall establish bookkeeping accounts evidencing the shares of Common Stock underlying such Awards and bearing the name of each Participant receiving such Awards. Each account shall be unsecured and unfunded, unless otherwise determined by the Committee in accordance with the terms of the Plan.

(e) **AWARDS TO EMPLOYEES OUTSIDE OF THE UNITED STATES.** The Committee may grant Awards to Employees who reside in countries outside of the United States. Notwithstanding anything in the Plan to the contrary, the Committee may, in its sole discretion:

- (i) amend or vary the terms of the Plan in order to conform such terms with the requirements of each country where a Subsidiary is located;
- (ii) amend or vary the terms of the Plan in each country where an Employee or a Subsidiary is located as it considers necessary or desirable to take into account or to mitigate or reduce the burden of taxation and social insurance contributions for Participants and/or the Subsidiary; or
- (iii) amend or vary the terms of the Plan in a country where an Employee or a Subsidiary is located as it considers necessary or desirable to meet the goals and objectives of the Plan.

The Committee may, where it deems appropriate in its sole discretion, establish one or more sub-plans of the Plan for these purposes. The Committee may, in its sole discretion, establish administrative rules and procedures to facilitate the operation of the Plan in such jurisdictions. The terms and conditions contained herein which are subject to variation in a country shall be reflected in a written attachment to the Plan for each Subsidiary in such country. To the extent permitted under applicable law, the Committee may delegate its authority and responsibilities hereunder to one or more Executive Officers.

6. GRANT OF AWARDS

(a) **AWARDS TO EMPLOYEES.** The Committee may, in its sole discretion, grant Awards to any Employee under the Plan and to establish the terms and conditions applicable to such Awards.

(b) **AWARDS TO OUTSIDE DIRECTORS.** The Board (in lieu of the Committee) may, in its sole discretion, grant Awards under the Plan to Outside Directors, and to establish the terms and conditions applicable to such Awards. All references in this Plan to the Committee, insofar as they relate to Awards to Outside Directors, shall be deemed references to the Board. The Board shall be responsible for administering and construing such Awards in substantially the same manner that the Committee administers and construes Awards to Employees.

7. STOCK OPTIONS

(a) **IN GENERAL.** The Committee may grant Stock Options under the Plan, which may be Incentive Stock Options or Non-Qualified Stock Options. All Stock Options shall be subject to the terms and conditions of the Plan and shall contain such additional terms and conditions, not inconsistent with the express provisions of the Plan, as the Committee shall determine. Stock Options may be granted in addition to, or in tandem with or independent of other Awards under the Plan.

(b) **ELIGIBILITY AND LIMITATIONS.** An Employee may be granted an Incentive Stock Option or a Non-Qualified Stock Option under the Plan. An Outside Director may be granted a Non-Qualified Stock Option under the Plan. The Committee shall determine, in its discretion, the Employees and Outside Directors to whom Stock Options will be granted, the timing of such grants, and the number of shares of Common Stock subject to each Stock Option granted; provided (i) the maximum number of shares of Common Stock in respect of which Stock Options may be granted to any individual Employee or Outside Director during any fiscal year shall not exceed three hundred thousand shares (300,000), and (ii) in respect of Incentive Stock Options and subject to adjustment as provided in Section 4(b) of the Plan, the maximum number of shares of Common Stock that may be issuable pursuant to Incentive Stock Options shall not exceed six hundred thousand shares (600,000) and the aggregate Fair Market Value, determined as of the date the Incentive Stock Option is granted, of the shares of Common Stock with respect to which an Incentive Stock Option becomes exercisable for the first time by a Participant during any calendar year shall not exceed \$100,000 or such other limit as may be required under the Code (and any portion of an Incentive Stock Option that cannot be exercised as such because of this limitation shall be treated as a Non-Qualified Stock Option).

(c) **EXERCISE PRICE.** The per share exercise price of each Stock Option granted under the Plan shall be determined by the Committee at the time of grant, but in no event shall the per share exercise price of any Stock Option be less than 100% of the Fair Market Value of the Common Stock on the date of the grant of such Stock Option and in no event shall the per share exercise price of any Incentive Stock Option granted to any Participant, who at the time of such grant, owns more than ten percent of the total combined voting power of all classes of stock of the Company or any Subsidiary, be less than 110% of the Fair Market Value of the Common Stock on the date of the grant of such Incentive Stock Option.

(d) **TERM.** The term of each Stock Option shall be fixed by the Committee, provided that the term shall not exceed ten (10) years from the date of grant and the term of an Incentive Stock Option granted to any Participant who at the time of such grant, owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Subsidiary, shall not exceed five (5) years from the date of grant.

(e) **EXERCISABILITY.** A Stock Option shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the date of grant; provided, however, that no Stock Option shall be exercisable during the first year after the date such Stock Option is granted. No Stock Option may be exercised unless the holder thereof is at the time of such exercise an Employee or Outside Director and has been continuously an Employee or Outside Director since the date such Stock Option was granted, except that the Committee or designated Executive Officers may permit the exercise of any Stock Option for any period following the Participant's termination of employment or directorship not in excess of the original term of the Stock Option on such terms and conditions as it shall deem appropriate and specified in the related Award Agreement.

(f) **METHOD OF EXERCISE.** A Stock Option may be exercised, in whole or in part, by giving notice of exercise to the Company, in such form(s) as may be established by the Committee, specifying the number of shares of Common Stock to be purchased. Such notice shall be accompanied by payment in full of the exercise price, plus any required withholding taxes, by any combination of the following methods of exercise as may be permitted by the Committee in its sole discretion and specified in the Participant's Award Agreement:

- (i) cash;
- (ii) by surrender to the Company (either by actual delivery or attestation to the ownership) of shares of Common Stock with an aggregate Fair Market Value on the date of exercise that is equal to or less than the aggregate exercise price and payment of cash to the extent of any remaining balance of the aggregate exercise price;

- (iii) for Non-Qualified Stock Options, by a net exercise arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares of Common Stock with an aggregate Fair Market Value on the date of exercise that is equal to or less than the aggregate exercise price and will receive cash from the Participant to the extent of any remaining balance of the aggregate exercise price; or
- (iv) by delivery of irrevocable instructions to a broker designated by the Committee to deliver promptly to the Company an amount equal to the aggregate exercise price for the shares of Common Stock being purchased, along with any applicable tax withholdings, subject to applicable law (“broker-assisted exercise”).

For the sake of clarity, the Committee shall have the discretionary authority to grant Stock Options that do not entitle a Participant to use all of the foregoing methods of exercise, and the Committee shall have the discretionary authority to limit a Participant to a particular method of exercise.

(g) **LIMITATION ON MAXIMUM VALUE.** Notwithstanding the foregoing, the Committee may establish, at the date of grant, terms and conditions regarding any Stock Option that limit the maximum value that a Participant may realize upon the exercise of such Stock Option as determined by reference to shares of Common Stock, based on the Fair Market Value on the date of exercise.

8. STOCK APPRECIATION RIGHTS

(a) **IN GENERAL.** The Committee may grant SARs under the Plan. All SARs shall be subject to the terms and conditions of the Plan and shall contain such additional terms and conditions, not inconsistent with the express provisions of the Plan, as the Committee shall determine. SARs may be granted in addition to, or in tandem with or independent of or other Awards under the Plan.

(b) **ELIGIBILITY AND LIMITATIONS.** Any Employee or an Outside Director may be granted SARs. The Committee shall determine, in its discretion, the Employees and Outside Directors to whom SARs will be granted, the timing of such grants, and the number of shares of Common Stock subject to each SAR granted; provided the maximum number of shares of Common Stock in respect of which SARs may be granted to any individual Employee or Outside Director during any fiscal year shall be three hundred thousand shares (300,000).

(c) **EXERCISE PRICE.** The per share exercise price of each SAR granted under the Plan shall be determined by the Committee prior to or at the time of grant, but in no event shall the per share exercise price of any SAR be less than 100% of the Fair Market Value of the Common Stock on the date of the grant of such SAR.

(d) **TERM.** The term of each SAR shall be fixed by the Committee provided that the term shall not exceed ten (10) years from the date of grant.

(e) **EXERCISABILITY.** An SAR shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the date of grant; provided, however, that no SAR shall be exercisable during the first year after the date of grant. No SAR may be exercised unless the holder thereof is at the time of such exercise an Employee or Outside Director and has been continuously an Employee or Outside Director since the date such SAR was granted, except that the Committee may permit the exercise of any SAR for any period following the Participant’s termination of employment or directorship not in excess of the original term of the SAR on such terms and conditions as it shall deem appropriate and specified in the related Award Agreement.

(f) **FORM OF SETTLEMENT.** An SAR may be settled in the form of shares of Common Stock or in cash, as may be established by the Committee in its discretion and specified in the related Award Agreement.

(g) **LIMITATION ON MAXIMUM VALUE.** Notwithstanding the foregoing, the Committee may establish, at the date of grant, terms and conditions regarding any SAR that limit the maximum value that a Participant may realize upon the exercise of such SAR.

9. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

(a) **IN GENERAL.** The Committee may grant Restricted Stock and Restricted Stock Units under the Plan. All grants of Restricted Stock and Restricted Stock Units shall be subject to the terms and conditions of the Plan and shall contain such additional terms and conditions, not inconsistent with the express provisions of the Plan, as the Committee shall determine. Restricted Stock and Restricted Stock Units may be granted in addition to, or in tandem with or independent of other Awards under the Plan.

(b) **ELIGIBILITY AND LIMITATIONS.** Any Employee or an Outside Director may be granted Restricted Stock and/or Restricted Stock Units under the Plan. The Committee, in its sole discretion, shall determine whether a Restricted Stock Grant and/or Restricted Stock Unit Grant shall be made, the Employee or Outside Director to receive such grant, and the conditions and restrictions imposed on such grant; provided, the maximum number of shares of Common Stock which may be issued to any individual Employee as Restricted Stock and via Restricted Stock Units during any fiscal year shall not exceed seventy-five thousand shares (75,000), and the maximum value of shares of Common Stock any individual Employee or Outside Director may receive as Restricted Stock and via Restricted Stock Units in any fiscal year shall not exceed five million dollars (\$5,000,000), determined using the Fair Market Value of the shares of Restricted Stock and/or the shares of Common Stock underlying the Restricted Stock Units as of the date of the grant thereof.

(c) **RESTRICTIONS FOR RESTRICTED STOCK.** Shares of Restricted Stock issued to a Participant may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution, for the Restricted Period beginning on the date on which the Award is granted. The Committee may also impose such other restrictions, limitations and conditions on the shares or the release of the restrictions thereon as it deems appropriate. In determining the Restricted Period of an Award, the Committee may provide that the foregoing restrictions shall lapse with respect to specified percentages of the awarded shares on specified dates following the grant date of such Award or all at once. The Restricted Period applicable to Restricted Stock granted to Employees or Outside Directors shall, in the case of a time-based restriction, be not less than one (1) year, with no more frequent than ratable vesting over such period.

(d) **RESTRICTIONS FOR RESTRICTED STOCK UNITS.** The Restricted Period applicable to Restricted Stock Units granted to Employees shall, in the case of a time-based restriction, be not less than one (1) year, with no more frequent than ratable vesting over such period. The Committee may also impose such other restrictions, limitations and conditions on the Restricted Stock Units or the release of the restrictions thereon as it deems appropriate. In determining the Restricted Period of an Award, the Committee may provide that the foregoing restrictions shall lapse with respect to specified percentages of the Restricted Stock Units on specified dates following the grant date of such Award or all at once.

(e) **SETTLEMENT.** Upon lapse of the Restricted Period and if all conditions have been satisfied and any applicable Performance Goals attained, the shares of Restricted Stock shall become freely-transferable and non-forfeitable, and the shares of Common Stock underlying a Restricted Stock Unit will be made available to the Participant, subject to satisfaction of applicable withholding tax requirements; provided, that the Committee may, in its discretion, require (i) the further deferral of any Restricted Stock or shares of Common Stock underlying a Restricted Stock Unit beyond the initially specified Restricted Period subject to the conditions set forth in Section 12, (ii) that the Restricted Stock be retained by the Company, and (iii) that the Participant receive a cash payment in lieu of unrestricted shares of Common Stock.

(f) **RIGHTS AS A SHAREHOLDER.** Except as otherwise provided in an Award Agreement, a Participant shall have, with respect to shares of Restricted Stock, all of the rights of a shareholder of the Company, including the right to vote the shares and receive any cash dividends paid thereon. Stock dividends distributed with respect to shares of Restricted Stock shall be treated as additional shares under the Restricted Stock grant and shall be subject to the restrictions and other terms and conditions set forth therein. A Participant holding a Restricted Stock Unit shall not have any rights of a shareholder of the Company until such time as the shares of Common Stock underlying the Restricted Stock Unit grant are delivered to Participant. The Committee has discretion to determine whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive dividend equivalents (in the form of cash, Common Stock or other property) corresponding to the dividends payable on the shares of Common Stock underlying the Restricted Stock Unit, provided that any dividend equivalents that are awarded shall not vest and become payable unless the underlying Restricted Stock Units vest.

10. PERFORMANCE AWARDS

(a) **ELIGIBILITY AND TERMS.** The Committee may grant, to Employees, Awards under the Plan, including Stock Options, SARs, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards, which may be earned in whole or in part upon the attainment of Performance Goals established by the Committee ("Performance Awards"). Outside Directors may not receive Performance Awards under the Plan. Performance Awards may be settled in shares of Common Stock or in cash, as the Committee may establish in its sole discretion, and shall contain such additional terms and conditions, not inconsistent with the express provisions of the Plan, as the Committee or designated Executive Officers shall determine in accordance with personnel policies developed by the Company. The Committee shall, in its sole discretion, determine the Employees eligible to receive Performance Awards. At the time each Performance Award is granted, the Committee shall establish the Performance Period, the Performance Measure and the Performance Goals in respect of such Performance Awards. Performance Awards may be made alone, in addition to, in tandem with, or independent of other Awards under the Plan.

(b) **LIMITATIONS.** The maximum number of shares of Common Stock which may be the subject of Performance Awards made to any individual Employee in respect of any fiscal year shall not exceed seventy-five thousand shares (75,000). Also, the maximum value any individual Employee may receive during any fiscal year as Performance Awards shall not exceed five million dollars (\$5,000,000), determined using the Fair Market Value of such Performance Awards as of the date of grant.

(c) **PERFORMANCE GOALS, PERFORMANCE MEASURES AND PERFORMANCE PERIODS.** Each Performance Award shall provide that, in order for a Participant to receive all or a portion of the shares of Common Stock subject to such Performance Award, the Company must achieve certain Performance Goals over a designated Performance Period having a minimum duration of one year, with attainment of the Performance Goals determined using specific Performance Measures. The Performance Goals and Performance Period shall be established by the Committee in its sole discretion. The Committee shall establish Performance Measures for each Performance Period for determining the extent to which the Performance Award which will vest based on the attainment level of the Performance Goals. In establishing Performance Goals, the Committee may use Performance Measures based on any one, or on any combination, of the following Company performance factors (or such other performance factors) as the Committee deems appropriate:

- (i) cumulative net income per diluted share;
- (ii) cumulative net income;
- (iii) return on sales;
- (iv) total shareholder return;
- (v) return on assets;
- (vi) economic value added;
- (vii) cash flow;
- (viii) return on equity;
- (ix) return on capital employed;
- (x) cumulative operating income (which shall equal consolidated sales minus cost of goods sold and selling, general and administrative expense); and
- (xi) achievement of explicit strategic objectives or milestones.

Performance Goals may include minimum, maximum and target levels of performance, with the size of Performance Award based on the level attained. Once established by the Committee and specified in the Award Agreement, and if and to the extent provided in or required by the Award Agreement, the Performance Goals and the Performance Measure in respect of any Performance Award shall not be changed. The Committee may, in its discretion, eliminate, reduce or increase the amount of any Performance Award that otherwise would be payable to a Participant upon attainment of the Performance Goal(s).

11. OTHER STOCK-BASED AWARDS

The Committee may grant, to Employees and Outside Directors, Other Stock-Based Awards that are valued in whole or in part by reference to, or are otherwise based upon shares of Common Stock, either alone or in addition to other Awards granted under this Plan. Other Stock-Based Awards may be settled in shares of Common Stock, cash or any other form of property, as the Committee shall determine in its sole discretion. Subject to this Plan, the Committee shall have sole and complete authority to determine the Employees and Outside Directors to whom and the time or times at which Other Stock-Based Awards shall be made, the number of shares of Common Stock to be granted pursuant to such Other Stock-Based Awards and all other terms and conditions of Other Stock-Based Awards. Other Stock-Based Awards shall be subject to such other terms and conditions as the Committee shall deem advisable or appropriate, consistent with this Plan as herein set forth. Unless the Committee determines otherwise to address specific considerations, Other Stock-Based Awards granted to Employees or Outside Directors shall have a vesting period of not less than one year.

12. DEFERRALS

The Committee may, whether at the time of grant or at anytime thereafter prior to payment or settlement of an Award, require a Participant to defer, or permit (subject to such conditions as the Committee may from time to time establish) a Participant to elect to defer, receipt of all or any portion of any payment of cash or shares of Common Stock that would otherwise be due to such Participant in payment or settlement of any Award under the Plan. If any such deferral is required by the Committee (or is elected by the Participant with the permission of the Committee), the Committee shall establish rules and procedures for such payment deferrals intended to cause the deferral to be either exempt from or in compliance with the rules and regulations of Section 409A of the Code. In any event, neither the Committee nor the Board shall have the authority to establish rules or procedures that would cause an Award that is not intended to be subject to Section 409A of the Code on the grant date to become subject thereto. The Committee may provide for the payment or crediting of interest, at such rate or rates as it shall in its discretion deem appropriate, on such deferred amounts credited in cash and the payment or crediting of dividend equivalents in respect of deferred amounts credited in common stock equivalents. Deferred amounts may be paid in a lump sum or in installments in the manner and to the extent permitted, and in accordance with rules and procedures established, by the Committee.

13. NON-TRANSFERABILITY OF AWARDS

Unless the Committee, in its sole discretion, determines otherwise at the time an Award is granted, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. An Award and all rights thereunder shall terminate immediately if a Participant attempts to sell, pledge, assign, hypothecate, transfer or otherwise dispose of an Award or any rights therein to any person except as permitted herein or pursuant to the terms of such Award. To the extent the Committee authorizes the transferability of the Award, (i) in no event shall any transfer be made to any person or persons other than such Participant's spouse, children or grandchildren, or a trust for the exclusive benefit of one or more such persons, which transfer must be made as a gift and without any consideration; and (ii) provide for the transferability of a particular grant or Award pursuant to a qualified domestic relations order. All other transfers and any re-transfer by any permitted transferee are prohibited and any such purported transfer shall be null and void. Each Award which becomes the subject of permitted transfer (and the Participant to whom it was granted by the Company) shall continue to be subject to the same terms and conditions as were in effect immediately prior to such permitted transfer. The Participant shall remain responsible to the Company for the payment of all withholding taxes including but not limited to those incurred as a result of any grant, vesting or exercise of such Award, as applicable. In no event shall any permitted transfer of an Award create any right in any party in respect of any Award, other than the rights of the qualified transferee in respect of such Award specified in the related Award Agreement.

14. CHANGE IN CONTROL

(a) EFFECT ON AWARDS. In the event of a Change in Control (as defined below) of the Company, except as otherwise provided in an applicable Award Agreement or as the Board comprised of a majority of continuing Directors may expressly provide otherwise, and notwithstanding any other provision of the Plan to the contrary: (i) all Stock Options then outstanding shall become fully exercisable as of the date of the Change in Control, whether or not then exercisable; (ii) all restrictions and conditions in respect of all Restricted Stock and Restricted Stock Unit Grants then outstanding shall be deemed satisfied as of the date of the Change in Control; and (iii) all Performance Awards and

Awards shall be deemed to have been fully earned, at the maximum amount of the award opportunity specified in the Award Agreement, as of the date of the Change in Control. In the event that a payment or delivery of an Award in connection with a Change in Control would not be a permissible distribution event, within the meaning of Section 409A(a)(2) of the Code or any regulations or other guidance issued thereunder, then the payment or delivery shall be made on the earlier of (i) the date of payment or delivery originally provided for such Award; or (ii) the date of termination of the Participant's employment or service with the Company that meets the requirements of Section 409A of the Code or six months after such termination in the case of a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code.

(b) CHANGE IN CONTROL DEFINED. For purposes of this Section 14 of the Plan, Change in Control means a transaction of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, or any successor provision thereto, whether or not the Company is then subject to such reporting requirement; provided that, without limitation, such a Change in Control shall be deemed to have occurred if: (i) any Person or Group is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities (other than the Company or any employee benefit plan of the Company; and, for purposes of the Plan, no Change in Control shall be deemed to have occurred as a result of the Beneficial Ownership or changes therein, of the Company's securities by either of the foregoing); (ii) there shall be consummated (A) any consolidation or merger of the Company in which the Company is not the surviving or continuing corporation or pursuant to which shares of common stock would be converted into or exchanged for cash, securities or other property, other than a merger of the Company in which the holders of common stock immediately prior to the merger have, directly or indirectly, at least a 65% ownership interest in the outstanding common stock of the surviving corporation immediately after the merger, or (B) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company other than any such transaction with entities in which the holders of the Company common stock, directly or indirectly, have at least a 65% ownership interest; (iii) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or (iv) as the result of, or in connection with, any cash tender offer, exchange offer, merger or other business combination, sale of assets, proxy or consent solicitation (other than by the Board), contested election or substantial stock accumulation ("Control Transaction"), the members of the Board immediately prior to the first public announcement relating to such Control Transaction shall thereafter cease to constitute a majority of the Board.

15. AMENDMENT AND TERMINATION

The Board may at any time terminate the Plan, except with respect to Awards then outstanding. The Board may amend the Plan at any time and from time to time in such respects as the Board may deem necessary or appropriate without approval of the shareholders, unless such approval is necessary in order to comply with applicable laws, including the Exchange Act, NASDAQ or stock exchange rules on which prices for the Common Stock are quoted at any given time, the Code and the analogous applicable laws of any other country or jurisdiction where Awards are granted under the Plan. In no event may the Board amend the Plan without the approval of the shareholders to: (i) increase the Aggregate Share Limit; (ii) increase any limitation set forth in the Plan on the number of shares of Common Stock which may be issued, or the aggregate value of Awards which may be made, issued, or received, in respect of any type of grant to all Participants during the term of the Plan or to any individual Participant during any specified period; or (iii) reduce the minimum exercise price for Stock Options.

16. MISCELLANEOUS

(a) WITHHOLDING TAXES. All Awards granted under the Plan will be made subject to any applicable withholding for taxes of any kind. The Company or the Subsidiary that employs a Participant shall have the right to deduct from any amount payable under the Plan, including delivery of shares of Common Stock to be made under the Plan, all federal, state, city, local or foreign taxes of any kind required by law to be withheld with respect to such payment (including social insurance contributions) and to take such other actions as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes. If shares of Common Stock are used to satisfy withholding taxes, such shares shall be valued, unless otherwise provided for in an Award Agreement, based on the Fair Market Value of the shares of Common Stock on the date when the withholding for taxes is determined. The Company or the Subsidiary that employs a Participant shall have the right to require a Participant to pay cash to satisfy withholding taxes as a condition to the payment or settlement of any amount (whether in cash or shares of Common Stock) under the Plan.

(b) **NO RIGHT TO EMPLOYMENT.** Neither the adoption of the Plan nor the grant of any Award shall confer upon any Employee any right to continued employment with the Company or any Subsidiary, nor shall it interfere in any way with the right of the Company or any Subsidiary to terminate the employment of any Employee at any time, with or without Cause.

(c) **UNFUNDED PLAN.** The Plan shall be unfunded and the Company shall not be required to segregate any assets that may at any time be represented by Awards under the Plan. Any liability of the Company to any person with respect to any Award under the Plan shall be based solely upon any contractual obligations that may be effected pursuant to the Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

(d) **PAYMENTS TO TRUST.** The Committee is authorized to cause to be established a trust agreement or several trust agreements where under the Committee may make payments of amounts due or to become due to Participants in the Plan.

(e) **OTHER COMPANY BENEFIT AND COMPENSATION PROGRAMS.** Payments and other benefits received by a Participant under an Award made pursuant to the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of any termination indemnity or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any pension or other employee benefit plan or similar arrangement provided by the Company or any Subsidiary, unless (i) expressly so provided by such other plan or arrangement or (ii) the Committee expressly determines that an Award or a portion thereof should be included as recurring compensation. Nothing contained in the Plan shall prohibit the Company or any Subsidiary from establishing other special awards, incentive compensation plans, compensation programs and other similar arrangements providing for the payment of performance, incentive or other compensation to Employees. Payments and benefits provided to any Employee under any other plan, including, without limitation, any stock option, stock award, restricted stock, deferred compensation, savings, retirement or other benefit plan or arrangement, shall be governed solely by the terms of such other plan.

(f) **REQUIREMENTS OF LAW.** The granting of Awards and the issuance of shares of Common Stock or cash payouts under this Plan will be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies or national securities exchanges as may be required.

(g) **SECURITIES LAW COMPLIANCE.** As to any Participant who is, on the relevant date, an Executive Officer, Director or ten percent (10%) Beneficial Owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 under the Exchange Act or any successor rule. To the extent any provision of this Plan or action by the Committee fails to so comply, it will be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

No Stock Option granted pursuant to this Plan shall be exercisable in whole or in part, and no shares of Common Stock shall be issued pursuant to an Award, if such exercise or issuance would, in the opinion of counsel for the Company, violate the Securities Act of 1933 (or other federal or state statutes having similar requirements), as in effect at that time. Each Award shall be subject to the further requirement that, if at any time the Board shall determine in its discretion that the listing or qualification of the shares of Common Stock subject to such Award under any securities exchange requirements or under any applicable law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the issue of shares of Common Stock thereunder, such Award may not be exercised and no shares of Common Stock may be issued in whole or in part unless such listing, qualification, consent or approval shall have been effected or obtained to the satisfaction of the Board in its sole discretion.

(h) **CODE SECTION 409A COMPLIANCE.** To the maximum extent possible, it is intended that the Plan and all Awards hereunder are, and shall be, exempt from or otherwise comply with the requirements of Section 409A of the Code, the regulations thereunder promulgated by the United States Department of Treasury (the "Treasury Regulations") and other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax withholding obligations under Section 409A of the Code. In the event that any (i) provision of the Plan or an Award Agreement, (ii) Award, payment or transaction or (iii) other action or arrangement contemplated by the provisions of the Plan is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code,

the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements. No payment that constitutes deferred compensation under Section 409A of the Code that would otherwise be made under the Plan or an Award Agreement by reference to a termination of employment will be made or provided unless and until such termination is also a “separation from service,” as determined in accordance with Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Participant is a “specified employee” as defined in Section 409A of the Code at the time of termination of service with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax obligations under Section 409A of the Code, the commencement of any payments or benefits under the Award shall be deferred until the date that is one (1) day after six (6) months following the Participant’s termination of employment (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six-month period (or death) or as soon as administratively practicable within thirty (30) days thereafter, but in no event later than the end of the applicable taxable year. In no event whatsoever shall the Company be liable for any additional taxes, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(i) SEVERABILITY. In the event any provision of the Plan shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remaining provisions of the Plan.

(j) TRANSITION—The Plan replaces and supersedes the Prior Plan, which shall automatically terminate when the Plan becomes effective; provided, that such termination shall not affect any grants or awards then outstanding under the Prior Plan

(k) GOVERNING LAW. The Plan shall be governed by and construed in accordance with the laws of the State of Florida.

* * * * *

TECH DATA CORPORATION

(hereinafter called the "Company")

2018 EQUITY INCENTIVE PLAN OF TECH DATA CORPORATION

(hereinafter called the "Plan")

GLOBAL NOTICE OF GRANT AND RESTRICTED STOCK UNIT GRANT AGREEMENT

I. NOTICE OF EQUITY GRANT

Name/Participant :

Type of Grant : Restricted Stock Unit

Date of Grant :

Total Shares Granted :

II. AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged (electronically or using a method accepted by the Company), the Company hereby grants to the Participant a Restricted Stock Unit Grant (hereinafter called the "RSUs") under Section 9 of the Plan in accordance with the following terms:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the same defined meanings as in the Plan. In the event of a conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall prevail except as otherwise expressly provided herein. The following additional terms shall be defined as follows:

"Addendum" means the addendum to this Agreement setting forth any country-specific terms and conditions governing the RSUs based upon the Participant's country of residence (and country of employment, if different).

"Agreement" means this agreement between the Participant and the Company setting forth the terms and conditions of the grant of RSUs and includes Part I, Notice of Equity Grant and Part II, Agreement, and any Addendum.

"Cause" means (a) such definition as is set forth in a written employment agreement between the Participant and the Employer, as in effect at the time of determination, for "Cause" or "gross misconduct" or other term of similar import, or, in the absence of any such definition, (b) (i) the Participant's willful and continued failure to perform substantially his or her duties

with the Employer (other than any such failure resulting from incapacity due to physical or mental illness), or (ii) the Participant's willful engaging in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company, its Subsidiaries or the Employer; provided, that for purposes of this definition, no act or failure to act, on the Participant's part, will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company or the Employer. Notwithstanding the foregoing, if a Participant's employment terminates during the Protected Period (as defined in the CIC Policy) and such Participant is covered by the CIC Policy, for purposes of this Agreement "Cause" will have the definition that applies to the Participant under the CIC Policy.

"CIC Policy" means the Tech Data Corporation Change in Control Severance Policy.

"Date of Grant" means the date on which the RSUs are granted to the Participant, as specified in Part I.

"Employer" means the Company or any Subsidiary that employs the Participant on the applicable date.

"Good Reason" means:

- a. a material adverse change in the Participant's duties or responsibilities effectuated after the Change in Control from those held, exercised and/or assigned to the Participant immediately prior to such diminution; provided, that a change in a Participant's reporting relationship that is approved by the Company or the Employer prior to a Change in Control and is not made at the request of a third party incident to the Change in Control shall not constitute Good Reason hereunder;
- b. a reduction in the Participant's annual base salary (or a material change in the frequency of payment) or annual incentive opportunity in effect immediately prior to the Change in Control or, if higher, as in effect at any time during the 24 months following the Change in Control;
- c. the failure by the Company or the Employer to provide the Participant with welfare benefits, fringe benefits and perquisites that are substantially similar in the aggregate to those made available or provided to the Participant immediately prior to the Change in Control, including but not limited to any pension, life insurance, medical, health and accident, disability and vacation benefits;
- d. the relocation of the Participant's base office to a location that is (x) more than 35 miles from the Participant's base office immediately prior to the Change in Control and (y) farther from the Participant's principal residence immediately prior to the Change in Control than was the Participant's base office immediately prior to the Change in Control; or

- e. the failure of the Company to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform this Agreement as contemplated hereunder.

Notwithstanding the foregoing, if a Participant's employment terminates during the Protected Period (as defined in the CIC Policy) and such Participant is covered by the CIC Policy, for purposes of this Agreement "Good Reason" will have the definition that applies to the Participant under the CIC Policy.

"Retirement" means the Participant's termination of active employment (for reasons other than a termination for Cause by the Employer) where (a) the Participant has attained age 55 (in whole years rounded down to the nearest year) and, (b) the Participant's Years of Continuous Service equals or exceeds 10.

"Share" means one (1) share of Common Stock.

"Years of Continuous Service" means the number of full years of a Participant's continuous and uninterrupted employment with the Employer based on the elapsed time between the Participant's initial employment commencement date with the Employer and the date of the Participant's termination of employment with the Employer. For purposes of the foregoing and for the sake of clarity:

- (a) "Years of Continuous Service" shall include any period of continuous employment with an employer acquired by the Company prior to the time of such acquisition, unless a shorter period of time is established by the Company as recorded in the Company's systems;
- (b) if a Participant ceases employment with the Employer for a period of less than six (6) months and subsequently re-commences employment with the Employer, the Participant's Years of Continuous Service shall be calculated on the basis of the Participant's initial employment commencement date with the Employer, unless a shorter period of time is established by the Company as recorded in the Company's systems; and
- (c) if a Participant ceases employment with the Employer for a period of six (6) months or more and subsequently re-commences employment with the Employer, the Participant's Years of Continuous Service shall be calculated on the basis of the Participant's subsequent employment re-commencement date with the Employer.

Section 2. Grant. The Participant is hereby granted an award of RSUs under Section 9(b) of the Plan. Each RSU represents the prospective contingent right to receive one (1) Share and will, at all times the Agreement is in effect, be equal in value to one (1) Share. In accordance with Section 9(b) of the Plan, no grant, or a combination of grants, of RSUs to the Participant during a fiscal year shall have a value in excess of five

(5) million dollars (\$5,000,000), determined using the Fair Market Value of the Shares underlying the RSUs as of the Date of Grant.

Section 3. Vesting. Subject to the provisions of the Plan and this Agreement, the RSUs shall vest and become payable in Shares in accordance with the vesting schedule specified on the last page of this agreement.

<Vesting Schedule>

Unless and until the RSUs vest, the Participant will have no right to payment of any unvested RSUs. Prior to the actual delivery of any of the RSUs that are vested, the RSUs will represent an unsecured obligation of the Company in accordance with Section 16(c) of the Plan.

Section 4. Non-Transferability. All rights with respect to the RSUs are exercisable during the Participant's lifetime only by the Participant and the RSUs may not be transferred, assigned, pledged or hypothecated in any manner other than by will or by applicable laws of descent and distribution, or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or rules thereunder.

Section 5. Delivery of Shares. Subject to the other terms of the Plan and this Agreement, as soon as reasonably practicable following each vesting date, the Company shall issue or cause to be delivered to the Participant (or if any other individual(s) then hold the RSUs, to such individual(s)) the number of whole Shares the Participant is entitled to receive as a result of the vesting of the RSUs. The Shares shall be registered in the name of the Participant (or the name(s) of the individual(s) that then hold the RSUs, either alone or jointly with another person(s) with rights of survivorship, as such individual(s) shall prescribe in writing or other methods allowed by the Company), and subject to Section 15 of this Agreement, shall in all cases be delivered to the Participant within thirty-one (31) business days following the applicable Vesting Date. Notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of: (a) a cash payment to the extent settlement in Shares (1) is prohibited under local law, (2) would require the Participant, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (and/or country of employment, if different) or (3) is administratively burdensome; or (b) Shares, but require the Participant to immediately sell such Shares (in which case, the Participant hereby expressly authorizes the Company to issue sales instructions on behalf of the Participant).

The delivery of Shares upon vesting of the RSUs shall be deemed effected for all purposes when a stock transfer agent shall have deposited such Shares according to the delivery instructions provided by the Participant (or if any other individual(s) then hold the RSUs, by such other individual(s)). Fractional Shares shall not be issued.

Section 6. Tax Withholding Obligations . Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance contributions, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including but not limited to, the grant of the RSUs, the vesting of the RSUs, the subsequent sale of any Shares acquired at vesting or the receipt of any dividends, and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant’s liability for Tax-Related Items.

Upon the occurrence of a taxable event associated with the RSUs, the Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer attributable to Tax-Related Items. In this regard, if permissible under local law, the Company may withhold a number of whole Shares otherwise deliverable to the Participant having a Fair Market Value sufficient to satisfy the Participant’s estimated total obligation for Tax-Related Items associated with any aspect of the RSUs. If the obligation for the Participant’s Tax-Related Items is satisfied by withholding a number of Shares as described herein, the Participant shall be deemed to have been issued the full number of Shares issuable upon vesting, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the award. In the event withholding in Shares is prohibited or problematic under applicable law or otherwise may trigger adverse consequences to the Company or the Employer, the Company and/or the Employer may, at its sole discretion, (a) require the Participant to deposit with the Company or the Employer an amount of cash sufficient to meet his or her obligation for Tax-Related Items, (b) withhold the required amount from the Participant’s regular salary/wages during the pay period(s) next following the date on which any such applicable liability for Tax-Related Items otherwise arises (or withhold the required amount from other amounts payable to the Participant), and/or (c) if permissible under local law, sell or arrange for the sale of a whole number of Shares that the Participant acquires pursuant to the RSUs to meet the withholding obligation for Tax-Related Items. The Company will endeavor to sell only the number of whole Shares required to satisfy the Company’s and/or the Employer’s withholding obligation for Tax-Related Items; however, the Participant agrees that the Company may sell more Shares than necessary to cover the Tax-Related Items.

Finally, the Participant will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of the Participant’s participation in the Plan or the Participant’s acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares due upon vesting of the RSUs if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this section. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges

that the Company, the Employer or another Subsidiary may be required to withhold or account for Tax-Related Items in more than one jurisdiction. For purposes of the foregoing, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. The Participant hereby consents to any action reasonably taken by the Company to meet his or her obligation for Tax-Related Items.

Section 7. Changes in Capitalization. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make, authorize or consummate (a) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (b) any merger or consolidation of the Company; (c) any issue by the Company of debt securities, or preferred or preference stock that would rank above the shares subject to RSUs; (d) the dissolution or liquidation of the Company; (e) any sale, transfer or outstanding assignment of all or any part of the assets or business of the Company; or (f) any other corporate act or proceeding, whether of a similar character or otherwise.

Except as otherwise expressly provided herein, the issuance by the Company of Shares of any class, or securities convertible into Shares of any class, either in connection with direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of Shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to the number of Shares subject to the RSUs.

Section 8. Rights of Participant. No person shall, by virtue of the granting of the RSUs to the Participant, be deemed to be a holder of any Shares underlying the RSUs or be entitled to the rights or privileges of a holder of such Shares unless and until the RSUs have vested with respect to such Shares and the Shares have been issued pursuant to the vesting of the RSUs.

At all times while any portion of the RSUs is outstanding, the Company shall reserve and keep available, out of shares of its authorized and unissued Common Stock or reacquired Shares, a sufficient number of Shares to satisfy the requirements of the RSUs; comply with the terms of the RSUs promptly upon vesting of the RSUs; and pay all fees or expenses necessarily incurred by the Company in connection with the issuance and delivery of Shares pursuant to the vesting of the RSUs.

Section 9. Termination. Subject to Section 10, the outstanding unvested RSUs granted hereunder shall terminate and the Participant shall cease vesting in the RSUs on the earliest to occur of:

(a) termination of active employment or other relationship between the Employer and the Participant for any reason other than due to the Participant's death, Retirement or Disability; or

(b) termination of active employment or other relationship between the Employer and the Participant due to the Participant's death or Disability within three (3) months of the Date of Grant or Retirement within one (1) year of the Date of Grant.

An employment relationship between the Employer and the Participant shall be deemed to exist during any period during which the Participant is actively employed and performing services for the Employer. Whether authorized leave of absence or absence on military government service shall constitute termination of the employment relationship between the Employer and the Participant shall be determined, in good faith, by the administrator designated by the Committee, in its sole discretion, at the time thereof and in accordance with local law.

In the event of the Participant's termination of active employment due to death or Disability at least three (3) months after the Date of Grant, the RSUs shall become fully vested (all or a portion of the outstanding RSUs) as of the date of the Participant's termination of active employment. In the case of death of a Participant, any Shares due upon vesting will be delivered to the Participant's executors, administrators or any person(s) to whom the RSUs may be transferred by will or by laws of descent and distribution, in accordance with Section 5 of this Agreement. If, in the event of the Participant's death, any beneficiary entitled to receive any Shares due upon vesting is a minor or, if in the event of the Participant's Disability, the Participant is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for any Shares due upon vesting, such Shares will be paid to such person or institution as the Committee may designate, in its sole discretion, or to the duly appointed guardian. Such payment shall, to the extent made, be deemed a complete discharge of any liability for such payment under the Plan.

In the event of the Participant's termination of active employment due to Retirement on or after the first (1st) anniversary of the Grant Date, any unvested RSUs immediately shall vest in full and Shares shall be issued to the Participant pursuant to Section 5. In the event that the Participant's Retirement occurs prior to the first (1st) anniversary of the Grant Date, all unvested RSUs immediately shall terminate and be forfeited in their entirety.

If the Participant is a local national of and employed in a country that is a member of the European Union, the grant of the RSUs and the terms and conditions governing the RSUs are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of the RSUs is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Section 10. Change in Control. Notwithstanding anything in this Agreement to the contrary, if, within 24 months of the effective date of a Change in Control, the Participant's active employment is terminated by the Employer without Cause or if the Participant resigns

employment for Good Reason, the RSUs immediately shall vest in full as of such termination and the vested RSUs shall be settled in accordance with Section 5 of this Agreement. In addition, in the event of a Change in Control in which the RSUs are not assumed, continued, or substituted by the surviving corporation, such RSUs shall immediately vest in full as of the effective date of such Change in Control and the vested RSUs shall be settled in accordance with Section 5 of this Agreement.

Section 11. Nature of Grant. In accepting the grant, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs or other awards have been granted in the past;

(c) all decisions with respect to future grants of RSUs, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the grant of RSUs is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment with the Employer;

(f) the RSUs and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any Subsidiary and shall not interfere with the ability of the Employer to terminate the Participant's employment relationship (as otherwise may be permitted under local law);

(g) the grant of RSUs is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) in the event that the Participant is not an employee of the Company, the grant of RSUs will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant of RSUs will not be interpreted to form an employment contract with the Employer or any Subsidiary or affiliated company of the Company;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) neither the Company, the Employer or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between the Participant's local currency and the United States dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement;

(k) if the Participant vests in his or her RSUs and obtains Shares, the value of those Shares acquired may increase or decrease in value;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's active employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the RSUs, the Participant agrees not to institute such a claim against the Company or the Employer;

(m) in the event of termination of the Participant's employment (whether or not in breach of local labor laws), the Participant's right to receive the RSUs and vest in the RSUs under the Plan, if any, will be determined effective as of the date that the Participant is no longer actively employed by the Employer; the Committee shall have the exclusive discretion to determine, in good faith, when the Participant is no longer actively employed for purposes of the grant of RSUs; and

(n) the RSUs and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the RSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

Section 12. Data Privacy. *Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Participant of the following in relation to the Participant's personal data and the collection, use, processing and transfer of such data in relation to the Company's grant of the RSUs and participation in the Plan. The collection, use, processing and transfer of personal data is necessary for the Company's administration of the Plan and participation in the Plan, and the Participant's denial and/or objection to the collection, use, processing and transfer of personal data may affect participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.*

The Company and the Employer hold certain personal information about the Participant, including the Participant's name, home address, email address, and telephone number,

date of birth, social security number, passport number or other employee identification number, e-mail address, salary, nationality, job title, any Shares or directorships held in the Company or the Employer, details of all options, units or any other entitlement to Shares awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan (the "Data"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). The Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. The Data will be accessible within the Company's or the Employer's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and the Employer will transfer the Data internally as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer may further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant hereby authorizes (where required under applicable law) the third parties or other recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any Shares acquired pursuant to the Plan.

The Participant may, at any time, exercise rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, (d) to oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan, and (e) withdraw the Participant's consent to the collection, processing or transfer of Data as provided hereunder (in which case, the Participant's RSUs will be null and void). The Participant may seek to exercise these rights by contacting the Employer's Human Resources manager or the Company's Human Resources Department.

Finally, the Participant understands that the Company may rely on a different legal basis for the processing and/or transfer of the Data in the future and/or request the Participant to provide another data privacy consent. If applicable and upon request of the Company, the Participant agrees to provide an executed acknowledgment or data privacy consent (or any other acknowledgments, agreements or consents) to the Company or the Employer that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Participant's country of residence (and country of employment, if different), either now or in the future. The Participant understands that the Participant may be unable to participate in the Plan if the Participant fails to execute any such acknowledgment, agreement or consent requested by the Company or the Employer.

Section 13. No Compensation Deferrals. Neither the Plan nor this Agreement is intended to provide for an elective deferral of compensation that would be subject to Section 409A of the Code ("Section 409A"). Instead, it is the intent of this Agreement to satisfy the short-term deferral exemption described in Treas. Reg. §1.409A-1(b)(4). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that no grants (including without limitation, the RSUs) become subject to Section 409A; provided, however, the Company makes no representation that the RSUs are not subject to Section 409A nor makes any undertaking to preclude Section 409A from applying to the RSUs.

Section 14. Electronic Delivery and Acceptance. The Company may in its sole discretion, decide to deliver any documents related to the RSUs granted under the Plan and participation in the Plan, or future RSUs that may be granted under the Plan, by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or a third party designated by the Company. In addition, if the Participant does not otherwise reject the RSUs, (in such manner as the Company may specify from time to time in its sole discretion), the Participant shall be deemed to have accepted the RSUs as of the Date of Grant.

Section 15. Government and Other Regulations; Governing Law. The grant of RSUs is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Participant acknowledges that the Company will not be obligated to issue any Shares hereunder if the grant or vesting thereof or the issuance of such Shares, as the case may be, would constitute a violation by the Participant or the Company of any such law, regulation or order or any provision thereof. The Company shall not be obligated to take any affirmative action in order to cause the vesting of the RSUs or the issuance of Shares pursuant hereto to comply with any such law, regulation, order or provision. Any issuance or delivery of Shares hereunder shall occur at the earliest date the Company reasonably anticipates that the distribution shall not cause a violation.

As a condition of the grant of the RSUs, the Participant agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and regulations in the Participant's country of residence.

The RSUs are and shall be subject in every respect to the provisions of the Plan, which is incorporated herein by reference and made a part hereof. The Participant hereby accepts the RSUs subject to all the terms and provisions of the Plan and agrees that all decisions under and interpretations of the Plan by the Committee or the Board shall be final, binding and conclusive upon the Participant and his heirs and legal representatives.

This grant of RSUs shall be governed by and construed in accordance with the laws of the State of Florida without regard to its principle of conflict of laws. For purposes of litigating any dispute arising under this Agreement, the parties hereby expressly consent and agree that such litigation shall be conducted in the courts of Pinellas County, Florida.

Section 16. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 17. Language. If the Participant is a resident outside of the United States, the Participant acknowledges and agrees by acceptance of the grant of RSUs under the Plan and this Agreement, that it is the Participant's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the grant of the RSUs, be drawn up in English. If the Participant has received this Agreement, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Section 18. Private Placement. For Participants residing and/or employed outside of the United States, the grant of the RSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

Section 19. Insider Trading / Market Abuse Laws. By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading. The

Participant further acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country of residence (and country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's personal responsibility to comply with any applicable restrictions, and that the Participant should consult the Participant's personal advisor on this matter.

Section 20. Clawback. Notwithstanding anything in the Plan or this Agreement to the contrary, the Company may be entitled or required by law, any applicable Company policy (any such policy, a "Clawback Policy") or the requirements of an exchange on which the Company's shares are listed for trading, to recoup amounts received by a Participant in connection with or arising out of the RSUs granted pursuant to this Agreement (including with respect to the initial grant of the RSUs, any Shares acquired pursuant thereto and any amounts received with respect to any sale of the Shares), and each Participant selected to receive RSUs under the Plan shall be deemed to have agreed to comply with any such Company request or demand for recoupment, and to have consented to the Company taking such actions as may be necessary to effectuate its Clawback Policy. Each Participant shall also be deemed to have acknowledged and agreed that the Clawback Policy may be modified from time to time in the sole discretion of the Company and without the consent of the Participant, and that such modification will be deemed to amend this Agreement; provided, that, except as otherwise required by applicable law (including the terms of any exchange on which the Company's shares are then listed for trading), no such amendment or modification made following a Change in Control shall be effective without the express, prior written consent of the Participant.

Section 21. Addendum. Notwithstanding any provisions of this Agreement to the contrary, the RSUs shall also be subject to the Addendum. Further, if the Participant transfers residence and/or employment to another country reflected in the Addendum, the special terms and conditions for such country shall apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum shall constitute part of the Agreement.

Section 22. Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF , the Company has caused this grant of RSUs to be executed, as of the Date of Grant.

TECH DATA CORPORATION

By: _____

Richard T. Hume, Chief Executive Officer

By: _____

Holder

TECH DATA CORPORATION
2018 EQUITY INCENTIVE PLAN
OF TECH DATA CORPORATION

ADDENDUM TO
GLOBAL NOTICE OF GRANT AND RESTRICTED
STOCK UNIT GRANT AGREEMENT

NON-U.S. EMPLOYEES

In addition to the terms of the 2018 Equity Incentive Plan of Tech Data Corporation (the “Plan”) and the Global Notice of Grant and Restricted Stock Unit Grant Agreement (the “Agreement”), the RSUs are subject to the following additional terms and conditions as set forth in this addendum (the “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 21 of the Agreement, to the extent a Participant relocates residence and/or employment to another country, the additional terms and conditions as set forth in the addendum for such country (if any) shall also apply to the RSUs to the extent the Company determines, in its sole discretion, that the application of such addendum is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

* * * * *

TECH DATA CORPORATION

(hereinafter called the “Company”)

2018 EQUITY INCENTIVE PLAN OF TECH DATA CORPORATION

(hereinafter called the “Plan”)

GLOBAL NOTICE OF GRANT AND

PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT AGREEMENT

I. NOTICE OF EQUITY GRANT

Name/Participant :

Type of Grant : Performance-Based
Restricted Stock Unit

Date of Grant :

Total Shares Granted :

Performance Period :

II. AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged (electronically or using a method accepted by the Company), the Company hereby grants to the Participant a Performance-Based Restricted Stock Unit Grant (hereinafter called the “PRSUs”) under Section 10 of the Plan in accordance with the following terms:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the same defined meanings as in the Plan. In the event of a conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall prevail except as otherwise expressly provided herein. The following additional terms shall be defined as follows:

“Addendum” means the addendum to this Agreement setting forth any country-specific terms and conditions governing the PRSUs based upon the Participant’s country of residence (and country of employment, if different).

“Agreement” means this agreement between the Participant and the Company setting forth the terms and conditions of the grant of PRSUs and includes Part I, Notice of Equity Grant; Part II, Agreement; Appendix A; and any Addendum.

“Cause” means (a) such definition as is set forth in a written employment agreement between the Participant and the Employer, as in effect at the time of determination, for “Cause” or “gross misconduct” or other term of similar import, or, in the absence of any such definition, (b) (i) the Participant’s willful and continued failure to perform substantially his or her duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness), or (ii) the Participant’s willful engaging in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company, its Subsidiaries or the Employer; provided, that for purposes of this definition, no act or failure to act, on the Participant’s part, will be considered “willful” unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant’s action or omission was in the best interests of the Company or the Employer. Notwithstanding the foregoing, if a Participant’s employment terminates during the Protected Period (as defined in the CIC Policy) and such Participant is covered by the CIC Policy, for purposes of this Agreement “Cause” will have the definition that applies to the Participant under the CIC Policy .

“CIC Policy” means the Tech Data Corporation Change in Control Severance Policy.

“Date of Grant” means the date on which the PRSUs are granted to the Participant, as specified in Part I.

“Employer” means the Company or any Subsidiary that employs the Participant on the applicable date.

“Good Reason” means:

- (a) a material adverse change in the Participant’s duties or responsibilities effectuated after the Change in Control from those held, exercised and/or assigned to the Participant immediately prior to such diminution; provided, that a change in a Participant’s reporting relationship that is approved by the Company or the Employer prior to a Change in Control and is not made at the request of a third party incident to the Change in Control shall not constitute Good Reason hereunder;
- (b) a reduction in the Participant’s annual base salary (or a material change in the frequency of payment) or annual incentive opportunity in effect immediately prior to the Change in Control or, if higher, as in effect at any time during the 24 months following the Change in Control;
- (c) the failure by the Company or the Employer to provide the Participant with welfare benefits, fringe benefits and perquisites that are substantially similar in the aggregate to those made available or provided to the Participant immediately prior to the Change in Control, including but not limited to any pension, life insurance, medical, health and accident, disability and vacation benefits;
- (d) the relocation of the Participant’s base office to a location that is (x) more than 35 miles from the Participant’s base office immediately prior to the Change in Control and (y) farther from the Participant’s principal residence immediately prior to the Change in Control than was the Participant’s base office immediately prior to the Change in Control; or
- (e) the failure of the Company to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform this Agreement as contemplated hereunder.

Notwithstanding the foregoing, if a Participant’s employment terminates during the Protected Period (as defined in the CIC Policy) and such Participant is covered by the CIC Policy, for purposes of this Agreement “Good Reason” will have the definition that applies to the Participant under the CIC Policy.

“Performance Goal” means the target established for each Performance Measure, as reflected in Appendix A.

“Performance Measures” means the one or more performance metrics set forth in Appendix A, each as defined in Appendix A.

“Retirement” means the Participant’s termination of active employment (for reasons other than a termination for Cause by the Employer) where (a) the Participant has attained age 55 (in whole years rounded down to the nearest year) and, (b) the Participant’s Years of Continuous Service equals or exceeds 10.

“Share” means one (1) share of Common Stock.

“Vesting Date” shall mean the date on which the Committee certifies in writing that the Performance Goal for a Performance Measure has been attained.

“Years of Continuous Service” means the number of full years of a Participant’s continuous and uninterrupted employment with the Employer based on the elapsed time between the Participant’s initial employment commencement date with the Employer and the date of the Participant’s termination of employment with the Employer. For purposes of the foregoing and for the sake of clarity:

- (a) “Years of Continuous Service” shall include any period of continuous employment with an employer acquired by the Company prior to the time of such acquisition, unless a shorter period of time is established by the Company as recorded in the Company’s systems;
- (b) if a Participant ceases employment with the Employer for a period of less than six (6) months and subsequently re-commences employment with the Employer, the Participant’s Years of Continuous Service shall be calculated on the basis of the Participant’s initial employment commencement date with the Employer, unless a shorter period of time is established by the Company as recorded in the Company’s systems; and
- (c) if a Participant ceases employment with the Employer for a period of six (6) months or more and subsequently re-commences employment with the Employer, the Participant’s Years of Continuous Service shall be calculated on the basis of the Participant’s subsequent employment re-commencement date with the Employer.

Section 2. Grant. The Participant is hereby granted an award of PRSUs under Section 10(a) of the Plan. Each PRSU

represents the prospective contingent right to receive one (1) Share and will, at all times the Agreement is in effect, be equal in value to one (1) Share. The number of PRSUs subject to each Performance Measure is set forth in Appendix A. In accordance with Section 10(b) of the Plan, no grant, or a combination of grants, of PRSUs to the Participant during a fiscal year shall have a value in excess of five (5) million dollars (\$5,000,000), determined using the Fair Market Value of the Shares underlying the PRSUs as of the Date of Grant.

Section 3. Vesting. Except as provided in Section 9 of this Agreement, the vesting of the PRSUs is dependent upon the Participant remaining continuously employed with the Employer up to and including the last day of the Performance Period, as well as upon the Company's attainment of the Performance Goal established for each Performance Measure during the Performance Period, as set forth in Appendix A. For purposes of this Agreement, the Committee shall determine, in its sole discretion, and certify in writing whether and the extent to which the Performance Goal established for each Performance Measure has been attained and the Participant shall become vested in all or a portion of the PRSUs subject to the Performance Measure (which may be zero) that corresponds to the attainment levels, as set forth in **Appendix A**. The Committee's determination shall be final, conclusive and binding upon all parties. Until the Committee has made such a determination, the Performance Goal established for a Performance Measure shall not be considered to have been attained for vesting purposes. Further, unless and until all or a portion of the PRSUs vest, as determined by the Committee in its sole discretion, the Participant shall have no right to the issuance of any Shares and the PRSUs shall represent an unsecured obligation of the Company in accordance with Section 16(c) of the Plan. Any PRSUs subject to a Performance Measure that do not vest shall be forfeited.

Section 4. Non-Transferability. All rights with respect to the PRSUs are exercisable during the Participant's lifetime only by the Participant and the PRSUs may not be transferred, assigned, pledged or hypothecated in any manner other than by will or by applicable laws of descent and distribution, or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or rules thereunder.

Section 5. Delivery of Shares. Subject to the other terms of the Plan and this Agreement, as soon as reasonably practicable following the Vesting Date, the Company shall issue or cause to be delivered to the Participant (or if any other individual(s) then hold the PRSUs, to such individual(s)) the number of whole Shares the Participant is entitled to receive as a result of the vesting of the PRSUs. The Shares shall be registered in the name of the Participant (or the name(s) of the individual(s) that then hold the PRSUs, either alone or jointly with another person(s) with rights of survivorship, as such individual(s) shall prescribe in writing or other methods allowed by the Company), and subject to Section 15 of this Agreement, shall in all cases be delivered to the Participant within thirty-one (31) business days following the applicable Vesting Date. Notwithstanding the foregoing, the Company may, in its sole discretion, settle the PRSUs in the form of: (a) a cash payment to the extent settlement in Shares (1) is prohibited under local law, (2) would require the Participant, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (and/or country of employment, if different) or (3) is administratively burdensome; or (b) Shares, but require the Participant to immediately sell such Shares (in which case, the Participant hereby expressly authorizes the Company to issue sales instructions on behalf of the Participant).

The delivery of Shares upon vesting of the PRSUs shall be deemed effected for all purposes when a stock transfer agent shall have deposited such Shares according to the delivery instructions provided by the Participant (or if any other individual(s) then hold the PRSUs, by such other individual(s)). Fractional Shares shall not be issued.

Section 6. Tax Withholding Obligations. Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance contributions, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PRSUs, including but not limited to, the grant of the PRSUs, the vesting of the PRSUs, the subsequent sale of any Shares acquired at vesting or the receipt of any dividends, and (b) do not commit to structure the terms of the grant or any aspect of the PRSUs to reduce or eliminate the Participant's liability for Tax-Related Items.

Upon the occurrence of a taxable event associated with the PRSUs, the Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer attributable to Tax-Related Items. In this regard, if permissible under local law, the Company may withhold a number of whole Shares otherwise deliverable to the Participant having a Fair Market Value sufficient to satisfy the Participant's estimated total obligation for Tax-Related Items associated with any aspect of the PRSUs. If the obligation for the Participant's Tax-Related Items is satisfied by withholding a number of Shares as described herein, the Participant shall be deemed to have been issued the full number of Shares issuable upon vesting, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the award. In the event withholding in Shares is prohibited or problematic under applicable law or otherwise may trigger adverse consequences to the Company or the Employer, the Company and/or the Employer may, at its sole discretion, (a) require the Participant to deposit with the Company or the Employer an

amount of cash sufficient to meet his or her obligation for Tax-Related Items, (b) withhold the required amount from the Participant's regular salary/wages during the pay period(s) next following the date on which any such applicable liability for Tax-Related Items otherwise arises (or withhold the required amount from other amounts payable to the Participant), and/or (c) if permissible under local law, sell or arrange for the sale of a whole number of Shares that the Participant acquires pursuant to the PRSUs to meet the withholding obligation for Tax-Related Items. The Company will endeavor to sell only the number of whole Shares required to satisfy the Company's and/or the Employer's withholding obligation for Tax-Related Items; however, the Participant agrees that the Company may sell more Shares than necessary to cover the Tax-Related Items.

Finally, the Participant will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares due upon vesting of the PRSUs if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this section. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company, the Employer or another Subsidiary may be required to withhold or account for Tax-Related Items in more than one jurisdiction. For purposes of the foregoing, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. The Participant hereby consents to any action reasonably taken by the Company to meet his or her obligation for Tax-Related Items.

Section 7. Changes in Capitalization. The existence of the PRSUs shall not affect in any way the right or power of the Company or its stockholders to make, authorize or consummate (a) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (b) any merger or consolidation of the Company; (c) any issue by the Company of debt securities, or preferred or preference stock that would rank above the shares subject to PRSUs; (d) the dissolution or liquidation of the Company; (e) any sale, transfer or outstanding assignment of all or any part of the assets or business of the Company; or (f) any other corporate act or proceeding, whether of a similar character or otherwise.

Except as otherwise expressly provided herein, the issuance by the Company of Shares of any class, or securities convertible into Shares of any class, either in connection with direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of Shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to the number of Shares subject to the PRSUs.

Section 8. Rights of Participant. No person shall, by virtue of the granting of the PRSUs to the Participant, be deemed to be a holder of any Shares underlying the PRSUs or be entitled to the rights or privileges of a holder of such Shares unless and until the PRSUs have vested with respect to such Shares and the Shares have been issued pursuant to the vesting of the PRSUs.

At all times while any portion of the PRSUs is outstanding, the Company shall reserve and keep available, out of shares of its authorized and unissued Common Stock or reacquired Shares, a sufficient number of Shares to satisfy the requirements of the PRSUs; comply with the terms of the PRSUs promptly upon vesting of the PRSUs; and pay all fees or expenses necessarily incurred by the Company in connection with the issuance and delivery of Shares pursuant to the vesting of the PRSUs.

Section 9. Termination. Subject to Section 10, the outstanding unvested PRSUs granted hereunder shall terminate and the Participant shall cease vesting in the PRSUs on the earliest to occur of:

(a) termination of active employment or other relationship between the Employer and the Participant for any reason other than due to the Participant's death, Retirement or Disability ; or

(b) termination of active employment or other relationship between the Employer and the Participant due to the Participant's death, Retirement or Disability prior to the third (3rd) month following the Date of Grant.

An employment relationship between the Employer and the Participant shall be deemed to exist during any period during which the Participant is actively employed and performing services for the Employer. Whether authorized leave of absence or absence on military government service shall constitute termination of the employment relationship between the Employer and the Participant shall be determined, in good faith, by the administrator designated by the Committee, in its sole discretion, at the time thereof and in accordance with local law.

In the event of the Participant's termination of active employment due to death, Retirement or Disability on or after the three-month anniversary of the Date of Grant and prior to the last day of the Performance Period, the PRSUs shall become vested on a pro-rata basis upon the conclusion of the Performance Period based upon the Committee's determination, in its sole discretion, of whether and the extent to which the Performance Goals have been attained, and any Shares due upon vesting will be delivered to the Participant or, in the event of the Participant's death, to the Participant's executors, administrators or any person(s) to whom the

PRSUs may be transferred by will or by laws of descent and distribution, in accordance with Section 5 of this Agreement. For purposes of the foregoing, the pro-ration shall be computed on the basis of a fraction, the numerator of which shall equal the total number of days from the Date of Grant to the date of the Participant's termination of employment due to death, Retirement or Disability, and the denominator of which shall equal the total number of days in the Performance Period.

If, in the event of the Participant's death, any beneficiary entitled to receive any Shares due upon vesting is a minor, or if in the event of the Participant's Disability, the Participant is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for any Shares due upon vesting, such Shares will be paid to such person or institution as the Committee may designate, in its sole discretion, or to the duly appointed guardian. Such payment shall, to the extent made, be deemed a complete discharge of any liability for such payment under the Plan.

Notwithstanding the foregoing and for the sake of clarity, if the Participant terminates active employment with the Employer after the last day of the Performance Period but prior to the Vesting Date, the Participant shall vest in the PRSUs based upon the Committee's determination of whether and the extent to which the Performance Goals have been attained as if the Participant had not terminated employment, and any Shares due upon vesting will be delivered to the Participant, the Participant's executors, administrators or any person(s) to whom the PRSUs may be transferred by will or by laws of descent and distribution, as applicable, in accordance with Section 5 of this Agreement.

If the Participant is a local national of and employed in a country that is a member of the European Union, the grant of the PRSUs and the terms and conditions governing the PRSUs are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of the PRSUs is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Section 10. Change in Control. Notwithstanding anything in this Agreement to the contrary, if, within 24 months of the effective date of a Change in Control, the Participant's active employment is terminated by the Employer without Cause or if the Participant resigns employment for Good Reason, the PRSUs immediately shall vest in full as of such termination as if the Performance Goals were fully attained and the vested PRSUs shall be settled in accordance with Section 5 of this Agreement. In addition, in the event of a Change in Control in which the PRSUs are not assumed, continued, or substituted by the surviving corporation, such PRSUs shall immediately vest in full as of the effective date of such Change in Control as if the Performance Goals were fully attained and the vested PRSUs shall be settled in accordance with Section 5 of this Agreement.

Section 11. Nature of Grant. In accepting the grant, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
- (b) the grant of PRSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs or other awards have been granted in the past;
- (c) all decisions with respect to future grants of PRSUs, if any, will be at the sole discretion of the Company;
- (d) the Participant is voluntarily participating in the Plan;
- (e) the grant of PRSUs is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment with the Employer;
- (f) the PRSUs and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any Subsidiary and shall not interfere with the ability of the Employer to terminate the Participant's employment relationship (as otherwise may be permitted under local law);
- (g) the grant of PRSUs is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;
- (h) in the event that the Participant is not an employee of the Company, the grant of PRSUs will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant of PRSUs will not be interpreted to form

an employment contract with the Employer or any Subsidiary or affiliated company of the Company;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) neither the Company, the Employer or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between the Participant's local currency and the United States dollar that may affect the value of the PRSUs or of any amounts due to the Participant pursuant to the settlement of the PRSUs or the subsequent sale of any Shares acquired upon settlement;

(k) if the Participant vests in his or her PRSUs and obtains Shares, the value of those Shares acquired may increase or decrease in value;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from termination of the Participant's active employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the PRSUs, the Participant agrees not to institute such a claim against the Company or the Employer;

(m) in the event of termination of the Participant's employment (whether or not in breach of local labor laws), the Participant's right to receive the PRSUs and vest in the PRSUs under the Plan, if any, will be determined effective as of the date that the Participant is no longer actively employed by the Employer ; the Committee shall have the exclusive discretion to determine, in good faith, when the Participant is no longer actively employed for purposes of the grant of PRSUs; and

(n) the PRSUs and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the PRSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

Section 12. Data Privacy. Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Participant of the following in relation to the Participant's personal data and the collection, use, processing and transfer of such data in relation to the Company's grant of the PRSUs and participation in the Plan. The collection, use, processing and transfer of personal data is necessary for the Company's administration of the Plan and participation in the Plan, and the Participant's denial and/or objection to the collection, use, processing and transfer of personal data may affect participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use , processing and transfer of personal data as described herein.

The Company and the Employer hold certain personal information about the Participant, including the Participant's name, home address, email address and telephone number, date of birth, social security number, passport number or other employee identification number, e-mail address, salary, nationality, job title, any Shares or directorships held in the Company or the Employer, details of all options , units or any other entitlement to Shares awarded, canceled, purchased , vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan (the "Data"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). The Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. The Data will be accessible within the Company's or the Employer's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and the Employer will transfer the Data internally as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer may further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan . These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant hereby authorizes (where required under applicable law) the third parties or other recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of

the Plan and/or the subsequent holding of Shares on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any Shares acquired pursuant to the Plan.

The Participant may, at any time, exercise rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, (d) to oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan, and (e) withdraw the Participant's consent to the collection, processing or transfer of Data as provided hereunder (in which case, the Participant's PRSUs will be null and void). The Participant may seek to exercise these rights by contacting the Employer's Human Resources manager or the Company's Human Resources Department.

Finally, the Participant understands that the Company may rely on a different legal basis for the processing and/or transfer of the Data in the future and/or request the Participant to provide another data privacy consent. If applicable and upon request of the Company, the Participant agrees to provide an executed acknowledgment or data privacy consent (or any other acknowledgments, agreements or consents) to the Company or the Employer that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Participant's country of residence (and country of employment, if different), either now or in the future. The Participant understands that the Participant may be unable to participate in the Plan if the Participant fails to execute any such acknowledgment, agreement or consent requested by the Company or the Employer.

Section 13. No Compensation Deferrals. Neither the Plan nor this Agreement is intended to provide for an elective deferral of compensation that would be subject to Section 409A of the Code ("Section 409A"). Instead, it is the intent of this Agreement to satisfy the short-term deferral exemption described in Treas. Reg. §1.409A-1(b)(4). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that no grants (including without limitation, the PRSUs) become subject to Section 409A; provided, however, the Company makes no representation that the PRSUs are not subject to Section 409A nor makes any undertaking to preclude Section 409A from applying to the PRSUs.

Section 14. Electronic Delivery and Acceptance. The Company may in its sole discretion, decide to deliver any documents related to the PRSUs granted under the Plan and participation in the Plan, or future PRSUs that may be granted under the Plan, by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or a third party designated by the Company. In addition, if the Participant does not otherwise reject the PRSUs (in such manner as the Company may specify from time to time in its sole discretion), the Participant shall be deemed to have accepted the PRSUs as of the Date of Grant.

Section 15. Government and Other Regulations; Governing Law. The grant of PRSUs is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Participant acknowledges that the Company will not be obligated to issue any Shares hereunder if the grant or vesting thereof or the issuance of such Shares, as the case may be, would constitute a violation by the Participant or the Company of any such law, regulation or order or any provision thereof. The Company shall not be obligated to take any affirmative action in order to cause the vesting of the PRSUs or the issuance of Shares pursuant hereto to comply with any such law, regulation, order or provision. Any issuance or delivery of Shares hereunder shall occur at the earliest date the Company reasonably anticipates that the distribution shall not cause a violation.

As a condition of the grant of the PRSUs, the Participant agrees to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and regulations in the Participant's country of residence.

The PRSUs are and shall be subject in every respect to the provisions of the Plan, which is incorporated herein by reference and made a part hereof. The Participant hereby accepts the PRSUs subject to all the terms and provisions of the Plan and agrees that all decisions under and interpretations of the Plan by the Committee or the Board shall be final, binding and conclusive upon the Participant and his heirs and legal representatives.

This grant of PRSUs shall be governed by and construed in accordance with the laws of the State of Florida without regard to

its principle of conflict of laws. For purposes of litigating any dispute arising under this Agreement, the parties hereby expressly consent and agree that such litigation shall be conducted in the courts of Pinellas County, Florida.

Section 16. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 17. Language. If the Participant is a resident outside of the United States, the Participant acknowledges and agrees by acceptance of the grant of PRSUs under the Plan and this Agreement, that it is the Participant's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the grant of the PRSUs, be drawn up in English. If the Participant has received this Agreement, the Plan or any other documents related to the PRSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Section 18. Private Placement. For Participants residing and/or employed outside of the United States, the grant of the PRSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the PRSUs is not subject to the supervision of the local securities authorities.

Section 19. Insider Trading / Market Abuse Laws. By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading. The Participant further acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., PRSUs) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country of residence (and country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's personal responsibility to comply with any applicable restrictions, and that the Participant should consult the Participant's personal advisor on this matter.

Section 20. Clawback. Notwithstanding anything in the Plan or this Agreement to the contrary, the Company may be entitled or required by law, any applicable Company policy (any such policy, a "Clawback Policy") or the requirements of an exchange on which the Company's shares are listed for trading, to recoup amounts received by a Participant in connection with or arising out of the PRSUs granted pursuant to this Agreement (including with respect to the initial grant of the PRSUs, any Shares acquired pursuant thereto and any amounts received with respect to any sale of the Shares), and each Participant selected to receive PRSUs under the Plan shall be deemed to have agreed to comply with any such Company request or demand for recoupment, and to have consented to the Company taking such actions as may be necessary to effectuate its Clawback Policy. Each Participant shall also be deemed to have acknowledged and agreed that the Clawback Policy may be modified from time to time in the sole discretion of the Company and without the consent of the Participant, and that such modification will be deemed to amend this Agreement; provided, that, except as otherwise required by applicable law (including the terms of any exchange on which the Company's shares are then listed for trading), no such amendment or modification made following a Change in Control shall be effective without the express, prior written consent of the Participant.

Section 21. Addendum. Notwithstanding any provisions of this Agreement to the contrary, the PRSUs shall also be subject to the Addendum. Further, if the Participant transfers residence and/or employment to another country reflected in the Addendum, the special terms and conditions for such country shall apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the PRSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). The Addendum shall constitute part of the Agreement.

Section 22. Additional Requirements. The Company reserves the right to impose other requirements on the PRSUs, any Shares acquired pursuant to the PRSUs and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the PRSUs and the Plan. Such requirements may include (but are not limited to)

requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF , the Company has caused this grant of PRSUs to be executed, as of the Date of Grant.

TECH DATA CORPORATION

By: _____
Richard T. Hume, Chief Executive Officer
By: _____
Holder

TECH DATA CORPORATION
2018 EQUITY INCENTIVE PLAN
OF TECH DATA CORPORATION

ADDENDUM TO
GLOBAL NOTICE OF GRANT AND PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT AGREEMENT
NON-U.S. EMPLOYEES

In addition to the terms of the 2018 Equity Incentive Plan of Tech Data Corporation (the “Plan”) and the Notice of Grant and Performance-Based Restricted Stock Unit Grant Agreement (the “Agreement”), the PRSUs are subject to the following additional terms and conditions as set forth in this addendum (the “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 21 of the Agreement, to the extent a Participant relocates residence and/or employment to another country, the additional terms and conditions as set forth in the addendum for such country (if any) shall also apply to the PRSUs to the extent the Company determines, in its sole discretion, that the application of such addendum is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the PRSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

* * * * *

PRSU Global

Certification of Chief Executive Officer
Pursuant to
Exchange Act Rules 13a-14(a) and 15d-14(a)
As Adopted Pursuant to
Section 302 of The Sarbanes-Oxley Act of 2002

I, Richard T. Hume, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tech Data Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 7, 2018

/s/Richard T. Hume

Richard T. Hume
Chief Executive Officer, Director

Certification of Chief Financial Officer
Pursuant to
Exchange Act Rules 13a-14(a) and 15d-14(a)
As Adopted Pursuant to
Section 302 of The Sarbanes-Oxley Act of 2002

I, Charles V. Dannewitz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tech Data Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 7, 2018

/s/Charles V. Dannewitz

Charles V. Dannewitz
Executive Vice President,
Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002

I, Richard T. Hume, Chief Executive Officer of Tech Data Corporation (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (i) The Quarterly Report on Form 10-Q of Tech Data Corporation for the quarter ended April 30, 2018 (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, (15 U.S.C. 78m), and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 7, 2018

/s/Richard T. Hume

Richard T. Hume
Chief Executive Officer, Director

Certification of Chief Financial Officer
Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002

I, Charles V. Dannewitz, Executive Vice President, Chief Financial Officer of Tech Data Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (i) The Quarterly Report on Form 10-Q of Tech Data Corporation for the quarter ended April 30, 2018 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, (15 U.S.C. 78m), and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 7, 2018

/s/Charles V. Dannewitz

Charles V. Dannewitz
Executive Vice President,
Chief Financial Officer