

Arrow's Anti-Hedging Policy

(as amended and restated effective December 10, 2019)

A. Policy Statement:

This policy restricts certain people from engaging in transactions in Arrow Electronics, Inc.'s ("**Arrow**") equity securities that are short-term or speculative in nature.

B. Applicability:

This policy applies to you if you are:

- a member of Arrow's Board of Directors;
- an "**Executive Officer**" within the meaning of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") (collectively, Directors and Executive Officers will be referred to as "**Restricted Parties**");
- any other person designated as an "**Officer**" by Arrow's Board of Directors; or
- a member of senior management who has been identified as a "**Senior Executive**" subject to the Arrow Executive Stock Ownership Guidelines.

C. Purpose:

Arrow's equity compensation plans are designed to align your interests with the long-term interests of Arrow's shareholders. If you engage in the transactions prohibited by this policy, it could create the appearance that (1) you are relying on non-public information; (2) you lack confidence in Arrow's long-term prospects; or (3) your interests are no longer aligned with those of Arrow's other shareholders. Therefore, Arrow's Board of Directors has decided to prohibit these transactions.

D. Policy:

1. If you are a **Restricted Party**, you may not engage in the following type of transaction:

- **Short-term trading** – If you purchase or sell Arrow's securities on the open market, you may not engage in an "opposite way" transaction in Arrow's securities of the same class during the next six months except for:
 - transactions under Arrow's equity compensation plans;
 - receipt of dividends or reinvestment of dividends;
 - sale of shares to Arrow;
 - bona fide gifts, including charitable donations;
 - transfers by will or descent laws; and
 - transfers to a former spouse in connection with a divorce proceeding.

These transactions create the appearance that you are more concerned about Arrow's short-term stock performance than its long-term business objectives.

Also, please note that you are also subject to reporting and disgorgement requirements of Section 16(a) of the Exchange Act with respect to all of your transactions in Arrow's equity securities and

certain transactions by your family members (including transactions by your immediate family members who share your household).

2. If you are a **Restricted Party** or a **Senior Executive**, you may not engage in any of the following transaction types:

- **Transactions in publicly traded options** – You may not engage in any transactions in puts, calls, or other derivative securities on an exchange or any other organized market. These transactions are a bet on the short-term movement of Arrow’s stock and therefore raise the same concerns as short-term trading.
- **Short sales** – You may not engage in any short sales of Arrow’s securities (selling borrowed securities that you do not own, including short sales “against the box,” where borrowed securities are sold but not delivered in a timely fashion). Short sales reflect a lack of confidence in Arrow because they are based on your expectation that Arrow’s stock will decrease in value. Short sales may also reduce your incentives to improve Arrow’s long-term performance.
- **Hedging transactions** – Hedging transactions are those that are designed to hedge or offset any decrease in the value of Arrow’s equity securities. Hedging transactions are prohibited, including:
 - prepaid variable forward contracts;
 - equity swaps;
 - zero cost collars;
 - exchange funds; and
 - participation in certain pooled investment partnerships.

These transactions allow you to continue to own Arrow’s securities without the full risks and rewards of ownership and can create a mismatch between your objectives and those of other shareholders.

- **Margin accounts and pledging transactions** – You may not pledge Arrow’s securities to secure a loan or hold Arrow’s securities in a margin account (where you purchase securities with borrowed funds). These situations may result in insider trading violations because they could result in the sale of Arrow’s securities without your consent (for example, if the loan goes into default or if you fail to meet a margin call) at a time when you are aware of material nonpublic information or are not allowed to trade in Arrow’s securities (such as a blackout period).

E. Exceptions:

The Chief Legal Officer may authorize exceptions to this policy on a case-by-case basis if there are exceptional circumstances. For example, the Chief Legal Officer may permit you to pledge Arrow’s securities if you are facing significant financial or other hardship. Some of the factors the Chief Legal Officer may consider include the degree and nature of the hardship, the amount of securities involved, and the timing and terms of the proposed transaction.

If you want to request an exception, please contact the Chief Legal Officer well in advance of the proposed transaction and be prepared to provide whatever information is requested. The Chief Legal Officer will report any exception granted to the Compensation Committee at its next meeting.