When you work in the world of Five Years Out, technology, processes and decisions move faster every day. Despite the pace of change, Arrow’s success has and always will be built on our core values, including ethics in how we do business; honesty and courage in dealing with others; personal accountability; and a relentless passion for service excellence.

Arrow’s Worldwide Code of Business Conduct and Ethics is our guide for living these values, while also following the laws and regulations that govern our global operations. It outlines what we believe in, and what we expect from those who represent Arrow.

That is why, each year, we ask every Arrow employee to certify that they have read and understood the Code, and they will follow the rules outlined within. It’s that important.

Beyond the annual affirmation, I encourage you to consult the Code for guidance throughout the year. I also ask you to speak up if you see something that doesn’t align with the Code. You can reach out to me directly, or to any of the individuals listed in the “Questions, Problems and Reporting Violations” section of the Code.

Thanks in advance for your commitment to our values, and our Code of Conduct. Guiding today’s innovators to a better tomorrow is a big responsibility, and it’s one we count on doing the right way.

Yours truly,

Michael J. Long
President and Chief Executive Officer

Worldwide Code of Business Conduct and Ethics

Today’s innovators to a better tomorrow is a big responsibility, and it’s one we count on doing the right way.
Table of Contents

Using Arrow’s Code of Conduct ................................................................. 5
Asking Questions and Voicing Concerns .............................................. 6
Integrity of Arrow Records ................................................................... 7
Insider Trading ....................................................................................... 8
Antitrust and Fair Competition ............................................................. 8
Anti-Bribery and Anti-Corruption Laws ................................................. 9
Physical Assets and Intellectual Property .............................................. 9
Global Trade Laws ................................................................................. 10
Conflicts of Interest ............................................................................... 11
Engaging in Political Activities ............................................................. 12
Gifts and Entertainment ......................................................................... 13
Confidential Information ........................................................................ 14
Creating a Workplace That is Free From Discrimination and Harassment ............................................................................... 15
Safeguarding Personal Data ................................................................. 17
Communicating Responsibly .................................................................. 17
Questions, Problems and Reporting Violations ................................... 18
Confidential Reporting on Arrow’s AlertLine ......................................... 19
Asking Questions and Voicing Concerns

Arrow’s AlertLine
The Arrow AlertLine is available globally for you to seek advice or raise a concern about ethics, safety or compliance with laws, or other Company policies, 24 hours a day, 7 days a week, in multiple languages. The AlertLine is administered by an independent third-party who receives questions and concerns and promptly directs them to appropriate resources within Arrow for follow-up. All questions and concerns are handled professionally and in a confidential manner.

Some countries’ laws restrict the type and manner in which information may be reported through the AlertLine. If these laws apply to your location, an AlertLine representative will assist you with reporting in a manner that complies with your local laws. Country-specific guidance also is available through the Compliance Services site on Arrow’s intranet.

Regardless of the type of report or the way in which it was reported, your identity (if you choose to provide it) will be treated confidentially and shared only with a limited number of people who have a need to know or who are responsible for dealing with reports and investigations. Any personal information that you have provided will be held and used to investigate the report, but only for such period as is reasonably necessary for this purpose. Thereafter, such information will be handled in accordance with Arrow policy and data privacy laws.

Open Door Policy
Arrow has an Open Door Policy. You may speak with your direct manager or supervisor, or use the Open Door Policy to talk to someone else in management, Human Resources or any of the contacts listed in the Questions, Problems and Reporting Violations section of the Code.

You may contact the AlertLine when you have a concern or want to report a potential violation of Arrow’s legal or ethical responsibilities. You may request that your concern be dealt with anonymously; however, giving your name may help in following up on the concern thoroughly. You may use the method of communication with which you feel most comfortable. The important thing is to get the needed guidance, to report what you know and to get questions answered.

Speaking Up is the Right Way
Any person who seeks advice or raises a concern in good faith is doing the right thing. “Good faith” means the individual reasonably believes the information he or she provided is true. It does not mean he/she has to be right.

Retaliation by anyone against a person for speaking up about a potential violation, or who participates in an investigation of such reports is against the law and company policy. No employee will be disciplined, lose a job or be retaliated against in any way for asking questions or voicing concerns about our legal or ethical obligations, when acting in good faith.

Q. As a manager do I have any additional responsibilities under the Code?
A: Yes! As a manager, you have added responsibilities to:
> Promote compliance with the Code among your direct reports, both by example and by direction;
> Foster, engender and reward a culture of accountability and integrity;
> Enforce the Code consistently;
> Make sure appropriate compliance controls are implemented in your department or organization;
> Encourage employees to report issues in good faith;
> Ensure that the Company’s zero-tolerance stance on retaliation against whistleblowers who report in good faith is observed and strictly enforced.

Q: I am aware of a potential Code violation, but it was committed by a manager. I can’t afford to lose my job, and would prefer to stay out of it. Is that okay?
A: We all have a responsibility to report any potential violations of the law or of the Code. If someone is behaving inappropriately, regardless of their level within the organization, Arrow needs to know about it so that we can investigate and act accordingly.

AlertLine:
1-877-Code-ARW or Local Country Codes
See page 20 for country codes.

Using Arrow’s Code of Conduct
Arrow’s Worldwide Code of Business Conduct and Ethics (the Code) applies to all employees of Arrow and all of its subsidiaries, including our officers and directors. We expect that anyone acting for, or on behalf of the company, conduct all Arrow’s business with integrity and according to the letter, spirit and intent of all applicable laws and this Code.

Violations of the Code may result in discipline, up to and including termination. If violations of the Code also violate any applicable laws, civil or criminal prosecution may apply.

If an employee has knowledge of a Code violation, he/she is required to report it, except when prohibited by law. See the “Open Door Policy” for more information on reporting. If you have questions relating to any of the policies described in the Code, please contact Arrow’s Legal Department.

Q: As a manager do I have any additional responsibilities under the Code?
A: Yes! As a manager, you have added responsibilities to:
> Promote compliance with the Code among your direct reports, both by example and by direction;
> Foster, engender and reward a culture of accountability and integrity;
> Enforce the Code consistently;
> Make sure appropriate compliance controls are implemented in your department or organization;
> Encourage employees to report issues in good faith;
> Ensure that the Company’s zero-tolerance stance on retaliation against whistleblowers who report in good faith is observed and strictly enforced.

Q: I am aware of a potential Code violation, but it was committed by a manager. I can’t afford to lose my job, and would prefer to stay out of it. Is that okay?
A: We all have a responsibility to report any potential violations of the law or of the Code. If someone is behaving inappropriately, regardless of their level within the organization, Arrow needs to know about it so that we can investigate and act accordingly.
Integrity of Arrow Records

Arrow is committed to maintaining complete and accurate records in order to make responsible business decisions and to provide truthful information in compliance with applicable legal disclosure requirements.

Each of us has a role in ensuring that Arrow’s books and records are accurate and that our system of internal controls is effective and not circumvented. This includes ensuring the accuracy of any information we report, data we enter or document we generate. Intentionally entering any false, misleading or inaccurate data in any form anywhere in the Arrow system or requesting that a third party (including a vendor, supplier, consultant or other third party) submit a record that does not accurately reflect the substance of the transaction is prohibited.

Additionally, employees responsible for any aspect of our internal accounting controls or financial and tax-reporting systems must comply with the Finance Code of Ethics, be vigilant in recording entries accurately and honestly, and in a manner consistent with all applicable legal requirements.

Insider Trading

In the course of your job, you may learn of material information about Arrow or other companies before it is made public. Information is “material” if a reasonable investor would consider the information important when deciding to buy, sell or hold that company’s securities. For example, material, non-public information may include:

- Advance notice of changes in senior management;
- Unannounced mergers or acquisitions;
- Nonpublic financial results;
- Development of a significant new product.

Arrow employees are prohibited from using "non-public" information for personal financial benefit or to "tip" others so they can make better investment decisions. If you have access to such information about Arrow, its customers, competitors or suppliers, do not use or share that information for trading in stocks or for any other purpose except to conduct Arrow business.

Antitrust and Fair Competition

Antitrust and competition laws are designed to protect markets from anticompetitive behavior by prohibiting anticompetitive agreements such as price fixing and efforts to unfairly eliminate competitors.

In order to compete fairly and comply with these laws, we should never discuss with our competitors, even casually, issues affecting competition, such as:

- Dividing customers, markets or territories with competitors;
- What price to pay or charge;
- What advertising, promotion and terms to offer; or
- Bids

Be particularly careful at industry association meetings or events to avoid even the appearance of unfair business practices.

Customers, suppliers, and competitors must be dealt with fairly. Our commitment to fair dealing means that we provide only honest and truthful information to our business partners, suppliers and competitors. We will not engage in any sort of illegal or unethical conduct when competing.

Q. I’ve been asked by a colleague to approve an invoice for services that were not performed. What should I do?

A. If you approve this false invoice, you are participating in fraud and false reporting. If a payment is made based on your approval, you are part of an event that may be considered theft. When in doubt, speak to your manager or the Legal Department.

Q. I was recently at a meeting at another company and overheard some interesting information about their business planning. Is there any issue with me buying that company’s stock, given that I am sure that their stock will go up once information is announced?

A. The information you overheard could constitute material non-public information and you could be violating Arrow’s Insider Trading Policy, and potentially the law, if you trade in that company’s securities. Our policy applies both to information you learn about Arrow, and information about other companies that you learn in the course of your job at Arrow.

Q. During a conference, one of your competitors asks if they can talk with you about discounting a popular product or service – what should you do?

A. Make it clear that you object to such a discussion. Excuse yourself from the conversation immediately and report the incident to your manager. You should avoid all discussions that relate to pricing or price-related issues with any competitor.
Anti-Bribery and Anti-Corruption Laws

We’re an international company who must follow the anti-corruption laws of any country where we do business, such as the Foreign Corrupt Practices Act or the UK Bribery Act. These laws prohibit offering, providing or authorizing the payment of bribes of any kind for any reason.

Arrow has zero tolerance for any form of bribery or corruption. It is not acceptable to offer or give anything of value directly or indirectly to any party with whom we are doing business or seeking to do business with, whether governmental or private, in order to obtain or maintain business, or to gain an advantage. This includes excessive gifts, travel, meals, entertainment, contributions to a political party, and charitable contributions and sponsorships.

These rules apply to both direct and indirect activities of Arrow, our employees, and our agents. For example, you cannot make any payment to a third party if all or any part of the payment will be given to a person for a prohibited purpose.

For more detailed information on the types and amount of gifts and entertainment that may be inappropriate, please refer to see Arrow’s Anti-Corruption and Anti-Bribery Statement and Compliance Guide.

Physical Assets and Intellectual Property

We all share the responsibility for safeguarding Arrow’s assets and making sure that they are used responsibly and appropriately. This includes protecting Arrow property against theft, loss, damage, abuse and unauthorized use. Among the most valuable asset is Arrow’s “intellectual property,” including our trade secrets, brands, logos, trademarks and copyrights; business and marketing plans; engineering and manufacturing ideas, designs, databases, records, salary information; and any unpublished financial data and reports. If a third party requests use of Arrow’s trademark or other intellectual property, ensure proper authorization prior to distributing.

Global Trade Laws

Arrow delivers products, services and technology to customers and suppliers all over the world, and must comply with import and export restrictions that apply to international trade.

Whether a product or technology may be exported from one country to another depends on many factors, such as the nature of the item, its countries of origin and destination, and its end use and end user. These laws apply to many aspects of Arrow’s operations — not just shipping products. Exchanges of information across national boundaries, including e-mail and web access, are subject to trade controls. Some countries also control the release of technical information to foreign nationals within their borders.

Just as we are unable to trade with ineligible persons, entities or countries, you may not ask a third party to take part in this activity on our behalf.

Complying with Arrow’s trade compliance policies will assist in compliance with exports and import laws. Arrow’s trade compliance resources are available on Arrow’s intranet site: http://www.planetarrow.com/na/employee_resources/logistics/trade_compliance/.

Do: Know who you are doing business with.

Q. Is it okay that I don’t know if my customer is an OEM, CM or broker/trader, or the intended end use or destination of the products they buy from Arrow?

A. No. You have an obligation to know your customer. This means understanding your customer’s line of business, how they intend to use the products they purchase from Arrow and if the product will be exported to another country.

Don’t: Offer or accept bribes, kickbacks or any other kind of improper payment.

Q. I am trying to obtain necessary permits for a new warehouse that we are opening. The process normally takes six weeks, but the government official I am working with told me that for $20, she could expedite the approval process and give me the permits tomorrow. May I pay her the $20 fee?

A. No, unless the fee is a government-authorized, government-collected and transparent fee to legitimately expedite the permitting process. This is an example of a prohibited facilitation payment.

Do: Be vigilant against cyber-attacks and scams such as phishing and report immediately any incidents.
Conflicts of Interest

Employees are responsible for acting in Arrow’s best interest and avoiding situations where their own private interests either conflict or appear to conflict with Arrow’s interests. While it is impossible to list all possible types of conflicts of interest, some examples include:

- Competing with Arrow, directly or indirectly;
- Profiting from a personal business transaction that involves Arrow;
- Doing work for, or getting paid by, a supplier, customer or competitor of Arrow;
- Having a financial or other type of interest in a supplier, customer or competitor of Arrow (a shareholding of less than 3% in a publicly traded company is permitted);
- Conducting Arrow business with a family member, or taking a business action which is intended to benefit a family member;
- Serving on the board of directors for an outside company, especially those that supply goods or services to Arrow or purchase our goods or services.
- Dating or conducting a romantic relationship with a fellow employee if you are in a position to influence the terms or conditions of that person’s employment or if that employee can influence the terms or conditions of your employment.

Employees may not take for themselves, or others, business opportunities, belonging to Arrow that have been discovered because of their position with Arrow. If you find it difficult to make a fair and impartial business decision on behalf of the company because of competing personal interests, you should immediately consult with your manager or Arrow’s Legal Department. Some minor or apparent conflicts may be acceptable if they are fully disclosed and approved by Arrow’s Legal Department and Human Resources.

Engaging in Political Activities

Involvement in a political campaign or making a contribution to a candidate is a personal decision. While Arrow supports employees’ rights to engage in the political process, you must keep your personal political contributions and activities separate from Arrow. We do not use company funds or resources for political activities, including contributions to political candidates or parties. Also, if you hold or seek political office, you cannot give the appearance of acting or speaking on Arrow’s behalf. If you wish to accept a political position based on your status as an Arrow employee, you will first need to get Arrow’s General Counsel’s approval.

Q. My spouse manages a training consulting firm. Can they submit a proposal to become a Arrow vendor?

A. Sending business to a family member can create a conflict of interest. Even though you know the work is high quality and provided at market rates, you should not be involved in a decision to select a family member for a business assignment. This relationship would need to be disclosed to your manager prior to the proposal, and the proposal must be submitted and reviewed in accordance with the proper RFP process. You must refrain from participating in Arrow’s discussions or relationship on this matter.
Gifts and Entertainment

Business gifts and entertainment of reasonable value often build corporate goodwill and strengthen existing working relationships. You may not give or accept a business gift or entertainment if doing so would make it difficult, or appear difficult, for the recipient to make a fair and unbiased decision, or if its value exceeds commonly accepted business practices.

For more detailed information on the types and amount of gifts and entertainment that are appropriate, please refer to Arrow’s Global Travel and Expense Policy and your local region or business gift policy.

If you receive a gift that is not allowed by Arrow policy, return the gift to the giver. If it is not possible to do so, the gift should be turned over to Arrow’s Legal Department for appropriate disposition.

In the case of government officials or employees of a state-owned enterprise (from any level of government), no entertainment or gifts may be offered, or travel expenses paid, without the written pre-approval of Arrow’s Legal Department and your region’s Chief Financial Officer, even it is customary or a common practice in the country.

Confidential Information

Arrow generates and receives from customers and suppliers a great deal of confidential information. In general, confidential information includes non-public technical, legal and business information related to Arrow, its employees, customers and suppliers. This also includes information concerning contracts, products, services, proprietary systems and equipment, sales and marketing strategies, pricing, margins, business developments and plans, actual and potential customers and suppliers (including their identity, contacts, and selling and purchasing tendencies), actual and projected financial results, and company earnings.

Arrow employees have the responsibility to safeguard that information and not disclose it, except as authorized by Arrow or only to those with a need to know it in connection with conducting Arrow business. Confidential information remains Arrow property no matter where or how it is created or stored.

All documents, records, files, or compilations containing, or derived from confidential information must be turned in when an employee leaves Arrow. Employees must maintain the confidentiality of information even after employment ends. Confidential information you were entrusted with at a previous employer should not be used for Arrow’s benefit.

Q. During my commute to the office on the train, I sometimes make work-related calls. Is this a problem?
A. You must be careful not to discuss non-public company information in public places, such as in taxis, trains, elevators or at conferences and trade shows. When it is necessary to conduct a telephone call in a public place, be mindful of your surroundings.
Creating a Workplace That is Free of Discrimination and Harassment

Employees are our greatest asset, and we value every employee for their contributions to our success. In keeping with the global nature of our company and business, we seek to work in a way that is consistent with local cultures and business customs, so long as they do not conflict with this Code and applicable legal requirements.

Discrimination and General Labor Principles

Arrow is committed to equal opportunity for all qualified employees and job applicants. All employment decisions (such as hiring, discipline, terminations, promotions and job assignments) are to be based on Arrow’s needs and the employee’s performance and potential. These decisions must be made without regard to a person’s gender, race, color, national origin, age, religion, sexual orientation, physical or mental disability or any other characteristic protected by applicable law. Discrimination of any kind based on these personal characteristics, or others that may be prohibited by law, will not be tolerated.

Arrow conducts business in a manner that respects the rights of all people, and complies with all applicable laws regarding human rights. Arrow does not engage in human trafficking, slavery, indentured servitude, child labor or forced labor in any way.

Professionalism and Harassment

All employees throughout Arrow are entitled to work and to attend work and work-related events in a professional atmosphere, free from violence and all forms of harassment, including sexual harassment.

Harassment is unwelcome conduct toward an individual based on protected characteristics that has the purpose or effect of creating an intimidating, offensive work environment. It can take many forms, including physical actions, spoken and written remarks, circulation of sexually explicit or abusive pictures or other materials, sexual or derogatory jokes, and verbal abuse. Regardless of the form it takes, harassment negatively affects individual work performance and our workplace as a whole, and is not allowed.

No one, at any level of the organization, may in any way threaten or imply that submission to, or rejection of, sexual advances will in any way threaten or imply that submission to, or rejection of, sexual advances will in any way influence decisions about employment, compensation, promotion, assignments or any other condition of employment at Arrow.

If you believe that you or another employee are being discriminated against or harassed, report it so that rapid and constructive action can be taken.

Safe Work Environment

Safety is everyone’s responsibility at Arrow. Maintaining that commitment demands that all of us understand and comply with all Arrow environmental, safety and health policies and laws applicable to our jobs.

Acts or threats of violence interfere with our commitment to providing and maintaining a safe workplace. Any threatening behavior, even if made in a seemingly joking manner, must be taken seriously and reported immediately. If you or someone is in immediate danger, call local law enforcement authorities.

Drugs and alcohol in the workplace affect everyone’s safety. Being under the influence of either can negatively affect job performance and cause severe safety hazards. You may not possess, distribute or be under the influence of drugs (other than as prescribed by a doctor) while on Arrow premises or when conducting company business.

Q. What if one of Arrow’s suppliers makes inappropriate comments to Arrow employees, would that be considered harassment?

A. Yes. If you suspect that a co-worker is being harassed, you should report it and help preserve a respectful workplace.

DO: Be respectful of different cultures.

Treat others with respect, dignity and courtesy. Actions that may be considered harassment include:

- Offensive or inappropriate comments or jokes;
- Unwelcome physical contact or gestures;
- Verbal or physical threats of any kind;
- Inappropriate, explicit or derogatory pictures or text;
- Sexual advances or requests for sexual favors;
- Racial or ethnic slurs.

The principles in the Code apply equally to all employees regardless of where they are working around the world.
Safeguarding Personal Data

Arrow seeks to help protect personal data from loss, theft, misuse, unauthorized access, disclosure, alteration and destruction. Personal data is defined as information, either alone or in combination, that identifies specific individuals, whether Arrow employees, their families or the employees of customers or suppliers. Examples of personal data include name, email address, postal address, telephone number, bank information and credit or debit card account number.

All personal data will be treated as confidential and in accordance with all applicable privacy laws. Arrow employees share the responsibility to safeguard personal data by:

- Only accessing, collecting and using personal data that you need and are authorized to see for legitimate business reasons;
- Disclosing personal data only to authorized persons who have a legitimate business reason to know the information;
- Observing applicable restrictions regarding the transfer of personal data across national borders.

Communicating Responsibly

Social Media

Arrow has fully embraced the power of social media and its enormous role in the marketplace. Employees must use social media sites and tools responsibly and with good judgment and in compliance with Arrow policies. Reference the Social Media Policy on a regular basis for guidelines when doing things like posting to a blog about Arrow.

Communications With the Public and Investors

It is important for us to speak about the company with one consistent voice. You should refrain from making any statements on the company’s behalf, even if the request for information is informal. Instead, you should:

- Refer requests from a securities analyst to the Investor Relations Department;
- Refer media requests to the Corporate Communications Department; and
- Requests from any other individuals, including government officials, to the Law Department.
Confidential Reporting on Arrow’s AlertLine

Arrow maintains a 24-hour a day, seven days a week “AlertLine,” which provides a method for reporting to the Chief Compliance Officer and, where appropriate, Arrow’s Board of Directors with complete anonymity (subject to restrictions which may be imposed by laws of your home country). Calls may be made in any language. Follow the dialing instructions below:

Dialing Instructions

Step 1: Enter the AT&T Direct Access Number for the country you are calling from. Access numbers are on the following page. For a complete list of access numbers, click here.

Step 2: When you hear the English-language voice prompt or series of tone prompts, enter the toll-free, dedicated Arrow number: 877-Code-ARW (877-263-3279). (Do not press “1” or “0” before dialing the telephone number.)

Step 3: The call will be connected to Arrow AlertLine. You will hear a short pre-recorded message in English telling you that you have reached the Arrow AlertLine.

Step 4: You will hear a list of languages to choose from.

Press:
1 English
2 Spanish
3 Mandarin Chinese
4 Italian
5 German
6 French
7 Korean

Step 5: You will hear a pre-recorded message asking you to hold for a Translation Specialist.

Access Numbers

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>0-800-555-4288 or 0-800-288-5288</td>
<td>Malaysia</td>
<td>1-800-80-0011</td>
</tr>
</tbody>
</table>
Are You Five Years Out?

Most people live in the present. The world of now. But a handful of us work in a unique world that doesn't quite exist yet—the world of Five Years Out.

Five Years Out is the tangible future. And the people who live and work there know that new technologies, new materials, new ideas and new electronics will make life not only different, but better. Not just cheaper, but smarter. Not just easier, but more inspired.

Five Years Out is an exciting place to be. So exciting that, once you've been there, it's hard to get excited about the present. Because we know what's coming is going to be so much better.

Five Years Out is a community of builders, designers, engineers and imaginers who navigate the path between possibility and practicality. Creating the future of everything from cars to coffeemakers.

Are you one of them? Then you're probably working with us.