



Summary Plan Description

Avnet, Inc. Transportation Plan

Effective: January 1, 2024

NOTICE TO ALL EMPLOYEES

Avnet, Inc. (the “**Company**”) sponsors the Transportation Plan (the “**Plan**”) for its eligible employees. The Plan allows you to set aside pre-tax dollars to pay for qualified transportation expenses. This Plan is intended to qualify as a qualified transportation fringe benefit plan under Code Section 132(f) and shall be interpreted in a manner consistent with such Code Section and any related Treasury guidance applicable thereto. This Plan is not coordinated or otherwise connected to the Company’s other benefit plans.

The Plan was established by the Company for the benefit of eligible employees. However, the Company reserves the right to change or discontinue the Plan at any time.

This document serves as both the plan document and summary plan description for the Plan. It describes the main provisions of the Plan as currently in effect and, among other things, explains how you become a Participant in the Plan, when you qualify for benefits under the Plan, and how the amount of your benefits is determined and paid.

You will find terms starting with capital letters throughout this booklet. To help you understand your benefits, most of these terms are defined in the Definitions section of this booklet. However, other terms are defined in the section of this booklet where they are primarily used.

This document is not an employment contract and shall not be construed as limiting in any way the Company’s right (and the right of its subsidiaries and affiliates) to discipline, discharge, or take action with respect to any of its employees, with or without cause, at any time. All employees of the Company are “at will” employees, which means that your employment may be terminated at any time and for any reason.

If you have any questions concerning the Plan, please contact the Plan Administrator, the applicable claims administrator or the HR Service Center. Their contact information is included in this document.

Avnet, Inc.

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SECTION 1 - ELIGIBILITY AND PARTICIPATION

ELIGIBLE EMPLOYEES

You will become eligible for Plan coverage on the day you complete the waiting period if you are a regular Employee of the Company who works an average of at least 20 hours per week and is currently in Active Service. An Employee must live and/or work in the United States.

In order to participate in the Plan, you must be employed by a participating business unit of the Company. Most of the Company's business units based in the United States participate in the Plan. However, certain business units do not. For more information, please contact the HR Service Center at 888-99-HR NOW (888-994-7669).

An eligible Employee does not include any employee who:

- is temporary (e.g., a seasonal intern) or classified by the Company as a leased employee or independent contractor;
- is part-time and works an average of less than 20 hours per week for the Company;
- is covered by a collective bargaining agreement, unless the collective bargaining agreement provides for eligibility under this Plan;
- is employed by a business unit or division that is not eligible to participate in the Plan; or
- does not have U.S.-source income.

If an individual who is classified as ineligible is subsequently reclassified (e.g., an individual classified as an independent contractor is reclassified as an employee), the reclassification will apply prospectively only. Reclassification, whether by the Company, a court, or otherwise, shall not result in retroactive coverage for any individual.

COMMENCEMENT OF PARTICIPATION

If you are eligible for participation in the Plan, the effective date of your coverage will be the first day of the month coinciding with or next following your date of hire with the Company. In order to become a Participant in the Plan, you must enroll and specify the amount you would like to have withheld from your pay on a pre-tax basis. The amount withheld from your pay for each pay period will be shown on your paycheck stub.

Your enrollment shall remain in effect until you change your election or the date you terminate participation in the Plan. You are allowed to enroll in or make prospective contribution changes at any time during the year on a monthly basis. Be advised that any changes you make are effective for paychecks beginning the following month as you cannot change your election to participate in the Plan or vary the compensation reduction amounts that you have selected to be effective in the current month.

LEAVES OF ABSENCE

In the event of a leave of absence, there will be no change to your elected contributions to the Plan unless you make a new election. You will not be considered to have incurred a termination of employment under the Plan while on an approved leave of absence. If the leave was unpaid, there will be no make-up in the contribution amount for any period of time where you did not receive pay.

TERMINATION OF PARTICIPATION

Your Plan coverage will terminate at the time when you no longer meet the criteria to be an eligible employee as listed above. For example, your Plan coverage will terminate based on certain events, including:

- Termination of employment, including retirement, layoff and otherwise;
- When you are no longer considered an eligible employee.

Participation in the Plan will also terminate if you revoke your election or fail to make a new election during open enrollment.

If your employment with the Company terminates, any remaining balance in your account on your last day of employment will be forfeited. You may submit claims for eligible expenses incurred during your employment for up to 180 days after your date of termination. See Section 3 – REIMBURSEMENTS for further details.

SECTION 2 - TRANSPORTATION PLAN

PURPOSE OF THE PLAN

The purpose of the Plan is to allow eligible Employees to voluntarily reduce their compensation and re-direct it to pay for Transportation Benefits under the Plan. Salary Reduction Contributions are amounts contributed by you for transit and commuter/parking expenses and are paid by reducing your compensation on a pre-tax basis.

If you elect Transportation Benefits, you provide a source of pre-tax funds to reimburse yourself for your eligible Transportation Expenses by enrolling in the commuter and/or parking accounts in Workday. By enrolling, you agree to a compensation reduction to fund Transportation Expenses instead of receiving a corresponding amount of your regular pay for transit/van pooling benefits and qualified parking expenses. In return, you may be reimbursed from the Plan for eligible Transportation Expenses.

This arrangement helps you because the funds are withheld from your compensation on a pre-tax basis (subject to applicable IRS limits), which saves you Social Security and Federal income taxes on the amount of your salary reduction. The funds are also withheld pre-tax for state and local taxes, unless otherwise prohibited by applicable law. Further, the benefits or reimbursements you receive from the Plan are not taxable.

TRANSPORTATION BENEFITS

The Plan includes the following transportation benefits.

Transit/Van Pool Benefits

- Transit Benefits permit an eligible Employee to pay, with pre-tax dollars, for his or her share of the costs of qualifying Transit Pass Expenses for mass transit passes, vouchers, etc. for commuting to work.
- Van Pool Benefits permit an eligible Employee to pay, with pre-tax dollars, for his or her qualifying Van Pool (Commuter Highway Vehicle) Expenses for commuting to work.

Qualified Parking Expenses

- Permits an eligible Employee to pay, with pre-tax dollars, for his or her share of the cost of Qualified Parking Expenses.

TAX EFFECTS OF PLAN PARTICIPATION

You save both federal income tax and FICA (Social Security and Medicare) taxes by participating in the Plan. Additional tax savings might be available under state and local income tax laws (but those are not reflected in the examples below). The following is an example of the federal tax savings you might experience as a result of participating in the Plan.

Assume your gross pay is \$2,500 per month and that your qualified Transportation Expenses are \$100 per month for parking on or near the Company's premises. Your monthly take-home pay will be \$1,834 if you pay your parking costs on an after-tax basis and \$1,856 if you pay on a pre-tax basis. (This is because if you participate in the Plan, you will be considered for tax purposes to have received \$2,400 gross pay for the month (rather than \$2,500), with \$100 contributed for transportation benefits.) So, you save \$22 per month (\$264 annually) by participating in the Plan.

The above example is based on a federal income tax rate of 15% and a combined FICA rate of 7.65%. Of course, your actual tax savings will vary depending on your circumstances.

Plan participation will reduce the amount of your taxable compensation. Accordingly, there could be a decrease in your Social Security benefits and/or other benefits that are based on taxable compensation. However, the tax savings that you realize through Plan participation will often more than offset any reduction in other benefits.

ELECTING PLAN PARTICIPATION

After you complete the eligibility requirements, you become a Participant by enrolling in one or more of the benefits available under the Plan, as well as agree to a compensation reduction to pay for those benefits elected. This process is done through Workday by enrolling in the parking and/or commuter account.

You can enroll in the Transportation Account as a new hire or during the open enrollment period for the next calendar year; changes in **Workday** are permitted throughout the year on a monthly basis. Be advised that any changes you make are effective for paychecks beginning the following month as you cannot change your election to participate in the Plan or vary the compensation reduction amounts that you have selected to be effective in the current month. Only two deductions are taken each month; so, if there are three paychecks in any given month, there will be no deductions on the third check.

If your employment with the Company is terminated, your active participation in the Plan will cease, and you will not be able to make any more contributions to the Plan. If you are rehired, you must satisfy the eligibility rules before participating again.

MAXIMUM ELECTIONS – IRS LIMITS

You may choose any amount of Transportation Expense reimbursement that you wish under the Plan, subject to the maximum pre-tax reimbursement amounts described below. The maximum pre-tax amount that you may contribute to your Transportation Account through your salary reductions cannot exceed the maximum amount specified under applicable IRS rules. The IRS updates the limits each year based on the inflation rate. For 2024, the maximum monthly pre-tax limitations for our Plan are as follows –

Qualified Parking Expenses	\$300 per month*
Transit Passes and Commuter Highway Vehicle Expenses	\$300 per month*

*The IRS typically announces the next year's contribution limits after our open enrollment; therefore, Avnet is using the 2023 IRS limits for the 2024 Plan Year.

SECTION 3 - REIMBURSEMENTS

TRANSPORTATION ACCOUNT

If you elect Transportation Benefits, an account will be set up in your name to keep a record of the reimbursements you are entitled to, as well as the pre-tax compensation reductions you have made for such benefits during the Plan Year. Your Transportation Account is merely a recordkeeping account. It is not funded (all reimbursements are paid from the general assets of the Company) and it does not earn interest.

The amount of coverage that is available for reimbursement of Transportation Expenses at any particular time during a one-month period will be equal to the amount credited to

your Transportation Account at the time your claim is paid, reduced by the amount of any prior reimbursements paid to you previously.

TRANSPORTATION EXPENSES

Transportation Expenses means expenses incurred or paid during the month for which an election is in force, provided that you are currently an Employee at the time the Transportation Benefit is provided to you. Transportation Benefits are provided on the date you purchase a transit pass or similar item, or in any other case, the date you use the Transportation Benefit. Transportation Expenses include Transit Pass Expenses, Commuter Highway Vehicle Expenses, and Qualified Parking Expenses, as set forth below.

Transit Pass Expenses

Transit Pass Expenses are expenses incurred or paid for a pass, token, fare card, voucher or similar item ("Transit Pass") for transportation (a) on mass transit facilities (such as train, bus, subway or ferry), whether or not publicly owned, or (b) provided by any person in the business of transporting persons for compensation or hire if such transportation is provided in a vehicle with a seating capacity of at least six adults (excluding the driver).

Commuter Highway Vehicle Expenses

Commuter Highway Vehicle (Van Pool) Expenses are expenses incurred or paid for transportation in a Commuter Highway Vehicle if such transportation is in connection with travel between your residence and place of employment. A Commuter Highway Vehicle is any highway vehicle with a seating capacity of at least six adults (not including the driver) and for which at least 80% of the mileage for a year is for purposes of transporting employees in connection with travel between their residences and their places of employment, and on trips during which the number of employees transported for such purposes is at least half of the adult seating capacity of the vehicle (not including the driver).

Qualified Parking Expenses

Qualified Parking Expenses are expenses incurred or paid for parking at or near your regular place of employment with the Employer, or expenses incurred to park your car at a location from which you commute to your regular place of employment by (a) carpool, (b) a Commuter Highway Vehicle, (c) mass transit facilities or (d) transportation provided by any person in the business of transporting persons for compensation or hire, if such transportation is in a Commuter Highway Vehicle.

REIMBURSEMENT PROCEDURES

For Transportation Expenses to be reimbursed, they must have been incurred or paid during the monthly Period of Coverage for which an election is in force. A Transportation Expense is incurred when the service that gives rise to the expense is

provided. A Transportation Expense is paid when you formally pay for the service. It is not paid when you are formally billed for or charged for the service. You may not be reimbursed for any Transportation Expenses arising before the Plan became effective, or for any expense incurred or paid after your Plan participation ceases (such as after a separation from service).

Debit Cards

You will be provided one Transportation Benefits Debit Card (“Card”) that can be used to pay for your transit passes when purchased at mass transit authorities and for parking when paid for through qualifying merchants. The Card will be restricted to mass transit authorities, Commuter Highway Vehicles (Van Pools) and parking expenses. Your Card will pay up to your available balance at the time payment is made.

Since the Company has elected to provide you with a Terminal Restricted Debit Card for Transit and Van Pool Benefits, you will not be required to provide substantiation for mass transit expenses paid using the Terminal Restricted Debit Card unless requested by the Claims Administrator. However, additional written substantiation may be required for Van Pool Expenses.

The Company elected a Merchant Category Code Debit Card for Parking Benefits; you will be required to provide additional written substantiation if required by the Claims Administrator.

In any event, from time to time the Claims Administrator may request written substantiation for one or more debit card transactions. If the Claims Administrator requests written substantiation, you must provide it. Otherwise, the Claims Administrator will take additional action, including requiring you to repay the transaction amount, offsetting such transaction amount against other valid transactions or reimbursement requests, and taking other applicable action.

Documentation for debit card transactions where additional substantiation is requested include bills, invoices, statements from an independent third party, parking receipts, or other evidence of payment showing the amounts of such payments, together with any additional documentation that the Claims Administrator may request, showing that the expenses have been incurred or paid, and the amount of such expense.

Cash Reimbursement

To receive cash reimbursement for parking, Commuter Highway Vehicle (Van Pool), or Transit expenses as outlined below, you will need to submit an online request for reimbursement using the online claim submission available through the Participant web portal. Once logged in you can enter the claim information and upload the required documentation directly into the Participant web portal.

Documentation for claims submitted online where additional substantiation is requested include bills, invoices, statements from an independent third party, parking receipts, or other evidence of payment showing the amounts of such payments, together with any

additional documentation that the Claims Administrator may request, showing that the expenses have been incurred or paid, and the amount of such expense.

If you have a sufficient balance in your Transportation Account, your request for reimbursement will be processed within three business days once you have submitted the online request along with all required documentation. Remember, though, that you cannot be reimbursed for any expenses above the monthly reimbursement amount that you have elected.

If you have any questions as to whether an expense satisfies the rules to be reimbursed, please review the rules set forth on the Claims Administrator's website at www.wexinc.com, or contact WEX Participant Services at 1-866-451-3399 (6:00 am to 9:00 pm Central Time) or via email at customerservice@wexhealth.com.

REIMBURSEMENT LIMITATIONS

You have 180 days to submit claims for reimbursement after they are incurred. Claims submitted after that date will be void and not paid.

If you cease to be a Participant in the Plan (e.g., because of termination of employment or loss of eligibility due to other reasons), you may continue to submit eligible expenses incurred before your termination for up to 180 days after your termination.

If your reimbursement request was for less than your current Transportation Account balance, the unused amount in your Transportation Account will roll over and be available for future reimbursements, so long as you continue to participate in the Plan. You may need to adjust the election for the next monthly period in order to use up your surplus Transportation Account balance. For example, if your monthly parking election (and anticipated monthly expense) is \$100, but you only incur \$75 worth of Transportation Expenses in January, you might want to change your election for February to \$75 in order to use up the \$25 surplus from January. Then you can increase your election back to \$100 for March.

If your reimbursement request was for an amount that was less than the monthly maximum amount but more than your current Transportation Account balance, the excess part of the reimbursement will be carried over into following months to be paid out as your balance becomes adequate. Remember, though, that you can't be reimbursed for any total expenses above your available funds in your Transportation Account. You may not be reimbursed for any expenses that arise before your enrollment becomes effective.

FORFEITURES

Unused funds in your Transportation Account roll over from month-to-month, and Plan Year-to-Plan Year. Funds are available for reimbursement subject to the requirements noted above.

If you cease to be a Participant in the Plan (e.g. because of termination of employment or loss of eligibility due to other reasons), you cannot submit for reimbursement any expenses incurred after the date you cease to be a Participant. Upon termination, your Transportation Benefits Debit Card will be deactivated and you will no longer be able to pay for mass transit passes from your Mass Transit Account. For Commuter Highway Vehicle (Van Pool), Parking expenses and any other eligible expenses subject to cash reimbursement, that were incurred before you ceased to be a Participant, you may submit those expenses up to 180 days after the date you ceased to be a Participant. Of course, the expense must also have been incurred pre-termination and within 180 days to submit the expense for reimbursement.

Any funds remaining in your Transportation Account after the deadlines set forth above will be forfeited. Also, any Transportation Account benefit payments that are unclaimed (for example, uncashed benefit checks) by the close of the Plan Year following the Plan Year in which the Transportation Expense was incurred or paid shall be forfeited. All amounts described as forfeited shall be forfeited to the Company.

CLAIM AND APPEALS

Any initial claim for Plan benefits shall be made to the Claims Administrator. If a claim for benefits is denied in whole or in part, the Participant will be notified in writing by the Claims Administrator within 90 days of the date the claim was received.

Upon receipt of an adverse benefit determination, the Participant, if he or she wants the claims reconsidered, must within 60 days appeal the denial to the Claims Administrator (seeking reconsideration of the denial) in writing. This appeal step is a prerequisite to pursuing any other avenues of relief. Any claim that is reviewed by a court, arbitrator, or any other tribunal shall be reviewed solely on the basis of the record before the Plan Administrator or Claims Administrator.

LIMITATIONS ON ACTIONS

Any claim or action filed in court (or any other tribunal) by or on behalf of a claimant with respect to this Plan must be brought within the following timeframe:

- Any claim or action relating to the alleged wrongful denial of Plan benefits must be brought within one year of the end of the year in which the claim for Plan benefits was incurred; and
- Any other claim or action must be brought within one year of the date when the claimant has actual or constructive knowledge of the acts that are alleged to give rise to the claim or action.

Failure to bring any such claim or action within the aforementioned timeframes shall mean that such claim or action is null and void and of no effect.

SECTION 4 - AMENDMENT AND TERMINATION

The Company reserves the right to discontinue or terminate the Plan, or to reduce, amend or modify coverage in whole or in part and in any respect. The Claims Administrator also has the right to amend and revise certain provisions of the Plan. This may be done at any time and without advance notice. Benefits for claims occurring after the effective date of a modification or termination are payable in accordance with the revised provisions of the Plan.

All statements in this Summary and all representations by the Company, the Claims Administrator and their personnel are subject to this right of amendment and termination. This right applies without limitation even after an individual's circumstances have changed by retirement, termination or otherwise. Benefits do not become vested at any time.

SECTION 5 - MISCELLANEOUS

OFFICIAL PLAN INFORMATION

The official name of the Plan is the Transportation Plan

The financial and other records for the Plan are kept on a plan year basis. The Plan Year ends on each December 31.

PLAN SPONSOR AND PLAN ADMINISTRATOR

The plan sponsor and plan administrator is Avnet, Inc. Identifying and contact information for Avnet, Inc. is shown below:

Plan Sponsor and Plan Administrator

Avnet, Inc.
2211 S 47th St.
Phoenix, AZ 85034
888-99HR NOW (994-7663)

The operation of the Plan is under the supervision of the Plan Administrator. It is a principal duty of the Plan Administrator to see that the Plan is carried out in accordance with its terms, and for the exclusive benefit of Participants. The Plan Administrator has full power to administer the Plan in all of its details. The Plan Administrator's powers shall include, but shall not be limited to the following authority:

- (a) To make and enforce such rules and regulations as the Plan Administrator deems necessary or proper for the efficient administration of the Plan;
- (b) To interpret the Plan, the Plan Administrator's interpretations thereof in good faith to be final and conclusive on all persons claiming benefits under the Plan;

- (c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan and to receive benefits provided under the Plan;
- (d) To approve reimbursement requests and to authorize the payment of benefits; and
- (e) To appoint such agents, counsel, accountants, consultants, and actuaries as may be required to assist in administering the Plan.

Any procedure, discretionary act, interpretation or construction taken by the Plan Administrator shall be done in a nondiscriminatory manner based upon uniform principles consistently applied.

The Plan Administrator hereby delegates to the Claims Administrator the authority to determine initial claims for benefits under the Plan and any other provisions as set forth herein.

THIRD-PARTY ADMINISTRATOR / CLAIMS ADMINISTRATOR

WEX provides certain third-party administration services related to the Plan and is the Claims Administrator. Contact information is as follows –

WEX
4321 – 20th Avenue South
Fargo, ND 58103

Phone: (866) 451-3399 (Monday – Friday 6:00 am to 9:00 pm Central Time)

Fax: (866) 451-3245

Email: customerservice@wexhealth.com

Web: www.wexinc.com

PLAN FUNDING

Contributions for Plan coverage are made by the Company. Benefits are self-insured and paid out of general assets of the Company. The Claims Administrator is not responsible for funding or insuring Plan benefits.

NO GUARANTEE OF EMPLOYMENT

Nothing in the Plan may or can be interpreted as a guarantee of future employment or continued employment for any duration.

ANTI-ASSIGNMENT RULES

Your rights and benefits under the Plan cannot be assigned, sold or transferred to any person. Any purported assignments of benefits or rights under the Plan that any person or entity requests that you execute (and/or has you execute) shall be void and shall not apply to the Plan.

Any payments made directly to you of claims for benefits will fulfill the Plan's obligation to make a payment.

NO GUARANTEE OF TAX CONSEQUENCES

Neither the Company nor the Claims Administrator makes any commitment or guarantee that any amounts paid to or for the benefit of a Participant under the Plan will be excludable from the Participant's gross income for federal or state income tax purposes, or that any other federal or state tax treatment will apply to or be available to any Participant. It shall be the obligation of each Participant to determine whether each payment under the Plan is excludable from the Participant's gross income for federal and state income tax purposes, and to notify the Company if the Participant has reason to believe that any such payment is not so excludable.

GOVERNING LAW

This Plan shall be construed and enforced according to the Code and the laws of the state or commonwealth in which the Employer's principal office is located.

SEVERABILITY

If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included herein.

SECTION 6 – DEFINITIONS

As used in this Plan, the following words and phrases shall have the meanings set forth herein unless a different meaning is clearly required by the context:

Active Service - You will be considered in Active Service:

- on any of your Company's scheduled work days if you are performing the regular duties of your work.
- on a day that is not one of your Company's scheduled work days (e.g., a weekend or holiday) if you were in Active Service on your Company's last preceding scheduled work day.

Claims Administrator - WEX, or its successor or successors. WEX will no longer be the Claims Administrator hereunder once the administrative services agreement between WEX and the Company terminates.

Code - The Internal Revenue Code of 1986, as amended.

Parking Benefits - The Transportation Benefits provided under this Plan to reimburse Parking Expenses that qualify for the exclusion from income under Code Section 132(f) without regard to the applicable statutory monthly limits described in Code Section 132(f) and Treas. Reg. § 1.132-9(b), Q/A-7.

Qualified Parking Expenses - The expenses incurred or paid for “qualified parking,” as defined in Code Section 132(f)(5)(C) and Treas. Reg. § 1.132-9, Q/A-4, which includes parking provided to an employee on or near the Company’s business premises or at a location from which the employee commutes to his or her regular place of employment. However, Parking Expenses do not include parking on or near property used by the employee for residential purposes.

Participant - An individual who is enrolled in the Plan.

Period of Coverage – Calendar month.

Plan - The Transportation Plan, as set forth in this document and amended from time to time.

Plan Administrator/Sponsor – Avnet, Inc.

Plan Year - A period of 12 months ending December 31st.

Salary Reduction Contributions – The amount by which a Participant’s compensation payable from the Company is reduced to pay for the Transportation Benefits, pursuant to the Participant’s election under this Plan for the Plan Year, subject to the applicable IRS limit for non-taxable benefits for the specific Transportation Benefit.

Transit and Van Pool Benefits - The Transportation Benefits provided under the Plan to reimburse Transit and Van Pool Expenses that qualify for the exclusion from income under Code Section 132(f) without regard to the applicable statutory monthly limits described in Code Section 132(f) and Treas. Reg. § 1.132-9(b), Q/A-7.

Transit and Van Pool Expenses - The expenses incurred or paid for a “transit pass,” as defined in Code Section 132(f)(5)(A) and Treas. Reg. § 1.132-9, Q/A-3, which includes a pass, token, fare card, voucher or similar item that entitles a person to transportation on any mass transit facility or is provided by any person in the business of transporting person for compensation if that transportation is provided in a highway vehicle with a seating capacity of at least six adults, excluding the driver.

Transportation Benefits - The Transit and Van Pool Benefits and the Parking Benefits payable under the Plan with respect to Transportation Expenses.

Transportation Expenses - Transit and Van Pool Expenses and Parking Expenses.

Transportation Account - The account established under the Plan with respect to each Participant. The Transportation Account shall be a notional account only to facilitate the credits and debits of Employer Contributions, Salary Reduction Contributions and Transportation Benefits. The Transportation Account shall not be funded and shall not accrue interest of any kind. The Transportation Account shall be subdivided into the following separate sub-accounts – Transit and Van Pool Account and Parking Account – to reflect the Participant's elections.