



## Letter from the Chairman

To all Tech Data Associates:

Tech Data strives to be an exemplary company in every respect. We provide our partners, vendors and customers with innovative, responsive and cost-effective solutions. We provide financial leadership and fiscal responsibility on behalf of our shareholders. We value your talents and commitment as critical to our success while supporting your personal development. We consider our reputation for integrity and the trust of all vendors and customers, shareholders, and employees as key to our business success.



This reputation and trust depends upon each of us making the right ethical decisions every day. It may not always be the easiest or appear to be the most profitable decision ... at least in the short term. However, making the right ethical choices is always in the best long-term interests of the company, its business partners, shareholders and employees.

The Code of Ethics is a guide to help all of us make the right decisions. Each employee must read and follow the Code.

Although the appropriate actions to take may not always be readily apparent, you are expected to ask questions when in doubt. There are additional materials and resources available for the complex rules and regulations about which you may have questions.

I am confident that you are fully committed to fostering a workplace environment that accepts nothing less than the highest standards and ongoing trust of everyone engaged in our business. Trust is built each day, one decision, one associate at a time. Thank you for doing your part and always upholding Tech Data's Code of Ethics.

Sincerely,

Steven A. Raymund  
Chairman and Chief Executive Officer

## Description of the Program

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The Code of Ethics for Tech Data Corporation and its subsidiaries is the central feature of the Ethics and Compliance Program. This program explains our fundamental values and shows our associates how to make decisions based upon these values.

The goals of the program include:

- Informing associates of the company's expectations for proper business conduct
- Providing instruction on relevant laws, regulations and policies affecting associates' activities
- Implementing a process for addressing issues and questions involving appropriate business conduct
- Providing a confidential outlet for associates to report suspected violations of business conduct without fear of retaliation

Ultimately the reputation and success of Tech Data depend on the individual and collective integrity of its directors, officers, associates and all parties who represent Tech Data around the world. This Code is applicable to all associates and any representative, agent or consultant acting on behalf of Tech Data.

Our company is ever-changing and operates in a dynamic industry. We cannot anticipate all issues. This Code does not contain answers to every issue or question you may encounter as part of your employment. It is a guide to help you resolve ethical questions, to be read as consistent with the laws and standards of the places in which we do business. As an employee you have a responsibility to ask for assistance when you have questions regarding your own behavior or the behavior of others that appears to violate this Code. In many respects good business ethics is just good business sense.



Members of management have a special responsibility to follow and support the standards of the Code in word and action. Management is expected to practice an open-door policy by being available to anyone with ethical concerns or questions. The company maintains several confidential communication avenues for raising questions or reporting violations: the "Open Up" forms, "Ask Steve

Raymund" on TDnet, the Director of Ethics and Compliance, and an anonymous "Ethics Reporting Hotline" that any employee may call to report their concerns. Employees will not suffer retaliation for raising good faith concerns, questions or complaints.

The Code will be enforced in the same way at all levels throughout the organization.

# Statement of Business Values

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## ***Integrity and Respect***

The foundation of our business is integrity. All interactions with customers, business partners, suppliers, shareholders and team members must be conducted with integrity, ethics, and mutual respect.

## ***Teamwork***

We invest in our team and provide a professional, challenging and rewarding environment where we work together as one cohesive team to share ideas and resources.

## ***Partnership***

Strategic business partnerships with customers and business partners produce mutual benefits. We value those relationships and invest in their long term development.

## ***Passion for Winning***

We aspire to be the best at everything we do, always striving to be the first choice for our customers and business partners.

## ***Ownership***

We promote an environment of personal accountability that delivers consistent results against commitments. We all take responsibility for each team decision.



## Standards, Policies and Laws

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This Code of Ethics establishes standards of behavior for all associates, officers and directors of the company and other representatives while acting on behalf of the company.

Wherever we do business, associates are required to comply with all authorized commitments, applicable laws, regulations and policies. Failure to comply can have serious consequences for the company and its associates including fines, termination and the loss of reputation and business.

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### Accurate Books and Records

All company books and records must be accurate and complete. Not only are they necessary for the proper management of the business, the law requires it. Transactions must be completed only in accordance with management authorization; payment of company funds must be made only for the purpose described and authorized. False or misleading entries are prohibited. Adequate internal controls must be maintained to provide reasonable assurance that the company is meeting these requirements. All violations concerning accounting or auditing matters should be reported and may be done so directly and anonymously to the Audit Committee of the Board through the Ethics Reporting Hotline.



The company expects its employees and representatives to be truthful and honest in their statements and records. This includes the full, fair, accurate, timely and understandable disclosure in the company's periodic reports filed with the Securities and Exchange Commission and in other public communications. No false or misleading statements shall be made to regulators or auditors in connection with any applicable examination. All employees must follow the company's Record Retention Policy and shall not knowingly destroy or modify any company document (paper or electronic) that is the subject of a criminal, civil

or administrative investigation or litigation. Any questions should be directed to the Legal Department, the local ethics advisor or the Ethics Reporting Hotline.

## **Associates**

Our associates (also referred to as "employees") make us successful. We believe that associate productivity and contributions are directly related to their work environment. This environment is comprised of many elements, tangible and intangible.

### ***Equal Opportunity and Diversity***

The company offers equal employment opportunity to qualified individuals without regard to their race, religion, color, national origin, age, gender, disability, sexual orientation or other factors not related to their job performance. We view diversity as the combined skills, abilities, experiences and backgrounds that enable people to achieve extraordinary results. We perceive the diversity of our associates as a strength and encourage it in all functions. We encourage and support self-development by assisting associates in their current job and by

### ***Work Environment***

Tech Data believes its associates are entitled to a work environment that is free from safety and health hazards, intimidation and harassment, or any other behavior not conducive to productive work. Associates must be aware of and abide by all health and safety rules applicable to their job. The sale, purchase, use or possession of weapons or illegal drugs while on company premises is strictly prohibited.

The company will respect and safeguard the confidentiality of company records containing personal information of its associates. Access to such records will be restricted to those with a recognized need to know. Tech Data will comply with all applicable laws regarding the disclosure of personal information about associates.

### ***Communications***



The company believes in open and honest communication with its associates as well with individuals outside Tech Data. Honest and timely information regarding the business and financial results, customer relations and job performance will be provided to associates. The company encourages open channels of communication relative to associates' opinions, attitudes and concerns.

## **Company Assets**

All associates have a responsibility to properly use and protect the assets of the company. Assets can be both tangible (such as buildings, furniture, computer systems and equipment, inventory, tools and funds) and intangible (such as records, trade secrets, work time, marketing and pricing strategies). Also covered is confidential associate, vendor and customer information. All electronic information transmitted or contained in the company's information systems is the property of the company and should be used only for job-related purposes. Software should be used only in accordance with its licensing terms, and all pass codes are the property of the company.



### ***Personal Use***

Associates may occasionally use company assets to perform routine personal tasks during non-work time such as placing personal telephone calls, faxing, sending personal e-mails and briefly accessing legitimate commercial Web sites. Access to e-mail and the Internet may be monitored in accordance with applicable law and there may be no assurance of privacy. Visiting Web sites that contain racist, pornographic, gambling or other inappropriate materials is prohibited. In keeping with local practice, associates are not permitted (without their supervisor's permission) personal use of company vehicles, tools or equipment, company-paid mail, company supplies, or to place long distance phone calls.



### ***Company Confidential Information***

Some of the most valuable company assets are its confidential and proprietary information. Employees must take care to protect any such information with which they are entrusted. Some information, such as through advertising or press releases, is purposely shared with others. All other information should be protected in adherence with the company's Information Sensitivity Policy and Data Classification Guidelines, by careful interpersonal communications, and (when appropriate) through formal legal agreements. Employees should be careful with whom and how they share sensitive information, regardless of the medium. Employees and agents who leave the company have a responsibility to safeguard the confidentiality of such information.

## ***Inside Information***

As an employee of Tech Data you may have access to information regarding the company or other companies that is not known by the general public and which could be material to securities trading. Anyone who has any nonpublic material information may not use or communicate it ("tipping") for personal gain. An employee may not use undisclosed information about a supplier, customer or competitor to trade in their respective stock. Information is considered "material" if it would influence a reasonable investor to buy, sell or hold stock. Use of such information is not only against this policy, but it is also illegal.

## **Competition**

Tech Data intends to compete on the basis of free and fair competition. Most countries in which the company conducts its business have laws ("antitrust" or "competition") that prohibit restraint of trade through such activities as price-fixing, allocating customers or territories and abusing a dominant market position. We intend to abide by those laws because they have been an important contributor to the free markets in which we operate. The Legal Department has developed a guide to comply with antitrust and competition laws ("Antitrust Compliance Guide") to assist all employees in understanding and complying with the various laws and regulations.

## ***Competitors' Information***

Any information that the company distributes must be accurate and objective. No false or misleading statements about competitors, their products or services is acceptable. Obtaining information about the competition is an important and accepted practice provided it is accomplished in a proper manner. There are limits on how such information may be collected, especially confidential information. Information may be gathered through publicly available sources. It is improper to acquire confidential competitive information through misrepresentation, deceit or false pretense. Just as a former Tech Data employee should not disclose company confidential information, the company will not hire a competitor's employee to obtain that



## **Conflicts of Interest**



A conflict of interest occurs when personal interests interfere with your ability to act or make decisions

consistent with the best interests of the company. Associates, officers and directors must avoid conflicts of interest and the appearance of a conflict whenever possible. A conflict of interest can occur through a wide variety of circumstances and only a few of the more common situations are described below. If you think you may be in a conflict of interest situation you should disclose the details in writing to your supervisor who shall forward it to his/her vice president for a decision. The vice president will report his or her decision to corporate Human Resources and the General Counsel. Any conflict of interest involving a vice president or higher should be forwarded to Internal Audit and the General Counsel. From there, the suspected conflict shall be reported to the Audit or Governance Committee of the Board of Directors for resolution.

### ***Outside Employment and Activities***

Associates may not work for any competitor, customer, distributor or supplier, or companies seeking to be such. Regular, full-time associates may not hold jobs with other employers or engage in outside business — including self-employment or other activities — that adversely affect their job performance or the company's interests. Associates may not work or solicit work for other companies using company assets or while on company time or premises. Officers may not serve on the board of directors of any for-profit entity without the prior approval of the company's Chairman and Chief Executive Officer.



### ***Financial Interests***

Associates, officers and directors may not have a financial interest — directly or indirectly — in any competitor, customer, supplier or distributor. This limitation does not prohibit the individual ownership of a non-material interest in a company's publicly traded securities. The extension of credit, or arranging for such extension by the company to executive officers or directors for personal reasons, is prohibited.

### ***Corporate Opportunities***

Officers, directors and associates have a duty to advance the interests of the company whenever the opportunity arises. If, in the course of association with Tech Data, they learn of an opportunity that will benefit Tech Data, they should disclose the information to the proper person within the company. Officers, directors and associates should not take for themselves, or any other entity, the benefit of an opportunity without first allowing the company to consider such opportunity.

## ***Gifts and Entertainment***

The offer and receipt of gifts and entertainment are an accepted practice to establish and foster valuable business relationships. However, we must exercise good judgment in this practice. Gifts and entertainment are broadly defined to include physical articles, events, trips, services, benefits and other things of value. Gifts may be infrequently exchanged with business associates as long as all gifts and loans of product are in accordance with company policy. Meals, entertainment or social functions should have a legitimate business purpose and a value deemed to be reasonable, customary and proper under the circumstances. Avoid gifts or entertainment that cannot be reciprocated, carry a business obligation, or cause embarrassment to you or the company. Other than inexpensive promotional items with a company's logo, no gifts or entertainment should be offered to government representatives.

## ***Community and Political Activities***

Associates are encouraged to be involved with their community, government and charitable organizations. Tech Data observes all laws relating to political activity. The company will not contribute money nor permit use of its assets for any political purpose without the express approval of the Chairman and Chief Executive Officer. With their manager's prior approval, associates may participate in charitable events on company time or with company assets.

## ***International Business***

Tech Data conducts business in many different countries and is committed to following the laws and regulations in effect wherever it does business. All transactions must be conducted in accordance with the applicable import, export and money-laundering control regulations of the United States, and all other jurisdictions in which the company operates. Tech Data's policies on export/import and money-laundering control contain specific guidance for obtaining proper authorization, establishing credibility of trading parties, and proper documentation and record retention.



The United States, through the Foreign Corrupt Practices Act (FCPA), and many other countries prohibit the payments or offering of anything of value to government officials for the purpose of securing or maintaining a business advantage. Each employee must be alert to the potential for an improper payment, including inappropriate gifts. The FCPA also requires the company to maintain adequate financial records and internal controls to identify such payments.

Tech Data will not participate in any boycott not sanctioned by the United States or the United Nations, nor provide information that could be construed to further unsanctioned boycotts.

### ***Waivers***

Only the Board of Directors or a designated committee of independent directors may grant waivers from the provisions of this Code involving an executive officer, financial executive or director. Any such waiver granted to an officer or director must be disclosed on a timely basis as required by law. Any other employee may request a Code waiver from his or her senior vice president with the advance approval of the Legal Department. In general, the granting of waivers is discouraged.

### ***Following the Code***

Associates are not only encouraged, but have a responsibility, to bring violations or suspected violations of the Code of Ethics to an appropriate party. You may have questions related to the Code, its standards or the operation of the program. The company has a variety of ways to report violations and suspected violations, or to answer questions about the Code, related policies, laws and regulations. These avenues include your supervisor/manager, Human Resources, Internal Audit, the Legal Department, your local ethics advisor, the Director of Ethics and Compliance, "*Ask Steve Raymond*" on TDnet, "Open Up" forms, and the confidential or anonymous Ethics Reporting Hotline.

All communications with your ethics advisor or the Director of Ethics and Compliance will be treated confidentially in accordance with legal obligations. The Director of Ethics and Compliance will make every effort to maintain your confidentiality but cannot guarantee it, particularly in the event of legal proceedings. Anonymous communications are accepted on the "Hotline." If the anonymity of your call makes it difficult to effectively address your concern, you will be so advised at that time.

Any attempt to misuse the Ethics and Compliance Program to intentionally harm a person through false accusations or other wrongful conduct is prohibited. However, associates who report a problem in good faith will not suffer punishment or retaliation. Any such retaliation is strictly prohibited.

**Ethics Reporting Hotline 866-833-8442**  
**Director of Ethics and Compliance 727-538-5854**

## Ethics Reporting Hotline

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If you have knowledge of any activities involving unethical behavior, violation of policy, conflicts of interest, violation of laws or regulations, fraud, waste or abuse of Tech Data's operations or property, you may contact our 24/7 Ethics Reporting Hotline.

### ***U.S. and Canada***

**1-866-TD ETHIC (1-866-833-8442)**

### ***International Locations***

You can dial a toll-free AT&T Direct Access number and then at the voice prompt use the toll-free Ethics Reporting Hotline number.

All calls will be received by an independent, third-party provider, Global Compliance Services. Employees and others may use this option to confidentially (and anonymously, if desired) report any activity they believe to be in violation of company policy, law or regulations.