

INGRAM MICRO INC  
Form PREM14A  
April 28, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Ingram Micro Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Class A Common Stock, par value \$0.01 per share, of Ingram Micro Inc. ( common stock )

(2) Aggregate number of securities to which transaction applies:

148,522,413 outstanding shares of common stock, options to purchase an aggregate of 3,473,194 shares of common stock, restricted stock units representing an aggregate of 4,706,899 shares of common stock and 4,354 shares of common stock subject to restricted stock awards, each as of April 2, 2016.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The maximum aggregate value was determined based upon the sum of (A) 148,522,413 issued and outstanding shares of common stock *multiplied by* \$38.90 per share, (B) options to purchase 3,473,194 shares of common stock with exercise prices below \$38.90 *multiplied by* \$13.87 (which is the difference between \$38.90 and the weighted average exercise price with respect to such options of \$25.03 per share), (C) restricted stock units representing 4,706,899 shares of common stock *multiplied by* \$38.90 per share, and (D) 4,354 shares of common stock subject to restricted stock awards *multiplied by* \$38.90 per share. The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, by multiplying 0.0001007 by the proposed maximum aggregate value of the transaction.

(4) Proposed maximum aggregate value of transaction:

\$6,008,962,808.18

(5) Total fee paid:

\$605,102.55

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION**

Dear Stockholder:

The Board of Directors (the Board) of Ingram Micro Inc. (Ingram Micro) has unanimously approved a merger agreement providing for Ingram Micro to be acquired by Tianjin Tianhai Investment Company, Ltd. (Tianjin Tianhai). In connection with the merger agreement, HNA Group Co., Ltd. (HNA Group) executed a guarantee (the guarantee) in favor of Ingram Micro, pursuant to which, among other things, HNA Group has agreed to assume the rights and obligations of Tianjin Tianhai under the merger agreement in the event that the Tianjin Tianhai shareholder approval required to complete the merger is not obtained, becomes invalid or no longer effective or otherwise fails to satisfy the related condition in the merger agreement to the obligation of Tianjin Tianhai to consummate the merger (the HNA Group assumption). You are cordially invited to attend a special meeting of Ingram Micro stockholders to be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2016, at the offices of Ingram Micro at 3351 Michelson Drive, Suite 100, Irvine, California 92612-0697.

At the special meeting, you will be asked to consider and vote on:

a proposal to adopt and approve the merger agreement entered into on February 17, 2016 among Ingram Micro, Tianjin Tianhai, and GCL Acquisition, Inc., an indirect, controlled subsidiary of Tianjin Tianhai, and the transactions contemplated by the merger agreement and the guarantee made by HNA Group on February 17, 2016, pursuant to which Ingram Micro would be acquired by Tianjin Tianhai or, in the event of the HNA Group assumption, by the HNA Group;

a proposal to adjourn the Ingram Micro special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee if there are insufficient votes at the time of such adjournment to approve such proposal; and

a proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Ingram Micro's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled "The Merger Interests of the Company's Directors and Executive Officers in the Merger Compensation Proposal".

If the merger contemplated by the merger agreement is completed, the holders of Ingram Micro's Class A common stock (common stock), other than (i) shares held by Ingram Micro (other than shares in an Ingram Micro employee plan) or owned by Tianjin Tianhai or any of its subsidiaries, or held by any subsidiary of Ingram Micro, and (ii) any shares held by a holder who does not vote in favor of the merger and who is entitled to demand and properly demands appraisal for such shares (the shares in clauses (i) and (ii) collectively being referred to as excluded shares), will receive \$38.90 in cash, without interest and less applicable withholding tax, for each share of Ingram Micro's common stock that they own immediately prior to the effective time of the merger, unless they exercise and perfect their appraisal rights under the Delaware General Corporation Law.

After careful consideration, the Board of Ingram Micro approved and adopted the merger agreement, the guarantee, the merger and the other transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, and unanimously declared that the merger agreement, the guarantee, the merger and the other transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, are advisable, fair to and in the best interests of the stockholders of Ingram Micro. **THE BOARD OF INGRAM MICRO UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ADOPTION AND APPROVAL OF THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND THE GUARANTEE, INCLUDING, IF APPLICABLE, THE HNA GROUP ASSUMPTION, FOR THE PROPOSAL TO ADJOURN OR POSTPONE THE SPECIAL MEETING, IF NECESSARY OR**

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**APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES AND FOR THE NON-BINDING ADVISORY PROPOSAL TO APPROVE COMPENSATION THAT WILL OR MAY BECOME PAYABLE TO INGRAM MICRO S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.**

The proxy statement attached to this letter provides you with information about the proposed merger and the transactions contemplated by the merger agreement and the guarantee, and the special meeting of Ingram Micro s stockholders. **Ingram Micro encourages you to read the entire proxy statement carefully, including the annexes and documents incorporated by reference.** You may also obtain more information about Ingram Micro from documents Ingram Micro has filed with the Securities and Exchange Commission.

**Your vote is important. Adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, requires the affirmative vote of the holders of a majority of the outstanding shares of Ingram Micro s common stock. The failure of any stockholder to vote will have the same effect as a vote against adopting and approving the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption. Accordingly, whether or not you plan to attend the special meeting, you are requested to promptly vote your shares by completing, signing and dating the enclosed proxy card and returning it in the envelope provided, or by voting over the telephone or over the Internet as instructed in these materials. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote FOR adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, FOR adjourning or postponing the special meeting, if necessary or appropriate, to solicit additional proxies and FOR approving the compensation that will or may become payable to Ingram Micro s named executive officers in connection with the merger.**

Voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting.

If you hold your shares in street name , you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to adopt and approve the merger agreement, without your instructions.

If you have any questions or need assistance voting your shares, please contact our proxy solicitor:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

Toll-free: 888-877-5360

Thank you for your cooperation and continued support.

Very truly yours,

**Alain Monié**

**Chief Executive Officer and Director**

**Dale R. Laurance**

**Chairman of the Board**

**The merger and the transactions contemplated by the merger agreement and the guarantee have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the merits or fairness of the merger or the transactions contemplated by the merger agreement or the guarantee or upon the adequacy or accuracy of the information contained in this document or the accompanying proxy statement. Any representation to the contrary is a criminal offense.**

**THIS PROXY STATEMENT IS DATED \_\_\_\_\_, 2016 AND IS FIRST BEING MAILED**

**TO STOCKHOLDERS OF INGRAM MICRO INC. ON OR ABOUT \_\_\_\_\_, 2016.**

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INGRAM MICRO INC.

3351 Michelson Drive, Suite 100, Irvine, California 92612-0697

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD , 2016

To the Stockholders of Ingram Micro Inc.:

A special meeting of stockholders of Ingram Micro Inc. ( Ingram Micro ), a Delaware corporation, will be held at , local time, on , 2016, at the offices of Ingram Micro at 3351 Michelson Drive, Suite 100, Irvine, California 92612-0697 for the following purposes:

- Adoption and Approval of the Merger Agreement and the Transactions Contemplated by the Merger Agreement and the Guarantee, Including, if Applicable, the HNA Group Assumption.** To consider and vote on a proposal to adopt and approve: (A) the Agreement and Plan of Merger, dated as of February 17, 2016, among Ingram Micro, Tianjin Tianhai Investment Company, Ltd. ( Tianjin Tianhai ), and GCL Acquisition, Inc., an indirect, controlled subsidiary of Tianjin Tianhai ( merger sub ), as it may be amended from time to time (the merger agreement ), and the transactions contemplated thereby, pursuant to which merger sub will be merged with and into Ingram Micro, with Ingram Micro surviving the merger as an indirect, controlled subsidiary of Tianjin Tianhai; and (B) the transactions contemplated by the Guarantee, dated as of February 17, 2016, by HNA Group Co., Ltd. ( HNA Group ), in favor of Ingram Micro, as it may be amended from time to time (the guarantee ), pursuant to which HNA Group has agreed, among other things, to assume the rights and obligations of Tianjin Tianhai under the merger agreement in the event that the Tianjin Tianhai shareholder approval required to complete the merger is not obtained, becomes invalid or no longer effective or otherwise fails to satisfy the related condition in the merger agreement to the obligation of Tianjin Tianhai to consummate the merger (the HNA Group assumption );
- Adjournment or Postponement of the Special Meeting.** To approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption; and
- Compensation Proposal.** To consider and vote on a proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Ingram Micro s named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled The Merger Interests of the Company s Directors and Executive Officers in the Merger Compensation Proposal .

Only stockholders of record at the close of business on , 2016 are entitled to notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting. All stockholders of record are cordially invited to attend the special meeting in person. To ensure your representation at the meeting in case you cannot attend, you are urged to vote your shares by completing, signing, dating and returning the enclosed proxy card as promptly as possible in the postage prepaid envelope enclosed for that purpose or submitting your proxy by telephone or through the Internet. Any stockholder attending the special meeting may vote in person even if he or she has returned or otherwise submitted a proxy card.

Stockholders of Ingram Micro who do not vote in favor of adopting and approving the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, will have the right to seek appraisal of the fair value of their shares if the merger is completed, but only if they submit a written demand for appraisal to Ingram Micro prior to the time the vote is taken on the merger agreement and the transactions contemplated by the merger agreement and the guarantee and

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comply with all other requirements of the Delaware General Corporation Law ( DGCL ). A copy of the applicable DGCL statutory provisions is included as Annex D to the accompanying proxy statement, and a summary of these provisions can be found under Appraisal Rights in the accompanying proxy statement.

The adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, requires the affirmative vote of the holders of a majority of the outstanding shares of Ingram Micro's Class A common stock ( common stock ). The failure to vote will have the same effect as a vote against the adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee. **Even if you plan to attend the special meeting in person, please complete, sign, date and return the enclosed proxy or vote over the telephone or the Internet as instructed in these materials as promptly as possible to ensure that your shares will be represented at the special meeting if you are unable to attend.** If you do attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote FOR the adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, FOR adjourning or postponing the special meeting, if necessary or appropriate, to solicit additional proxies and FOR approving the compensation that will or may become payable to Ingram Micro's named executive officers in connection with the merger. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote against adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption.

By Order of the Board,

Irvine, California  
, 2016

Larry C. Boyd  
Executive Vice President, Secretary and General Counsel

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**YOUR VOTE IS IMPORTANT**

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, INGRAM MICRO ENCOURAGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE, (2) THROUGH THE INTERNET OR (3) BY SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before it is voted at the special meeting.

If you hold your shares in street name, you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, without your instructions.

If you are a stockholder of record, voting in person by ballot at the special meeting will revoke any proxy that you previously submitted. If you hold your shares through a bank, broker or other nominee, you must obtain a legal proxy in order to vote in person at the special meeting.

If you fail to (1) return your proxy card, (2) grant your proxy electronically over the Internet or by telephone or (3) attend the special meeting in person, your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have the same effect as a vote AGAINST the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, but will have no effect on the other two proposals.

Ingram Micro encourages you to read the accompanying proxy statement and its annexes, including all documents incorporated by reference into the accompanying proxy statement, carefully and in their entirety. If you have any questions concerning the merger or the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, the special meeting or the accompanying proxy statement, would like additional copies of the accompanying proxy statement or need help voting your shares of common stock, please contact Ingram Micro's proxy solicitor:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

Toll-free: 888-877-5360

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

**Q: What is the proposed merger?**

A: The proposed transaction is the acquisition of Ingram Micro Inc. ( Ingram Micro , the Company , we , our or us ) by Tianjin Tianhai Investment Company, Ltd., ( Tianjin Tianhai ), a joint stock company existing under the laws of the People's Republic of China ( PRC ). Tianjin Tianhai has agreed to acquire Ingram Micro pursuant to an Agreement and Plan of Merger (the merger agreement ), dated as of February 17, 2016, among Tianjin Tianhai, GCL Acquisition, Inc. ( merger sub ) and Ingram Micro. Merger sub is a Delaware corporation and an indirect, controlled subsidiary of Tianjin Tianhai. Once the merger agreement has been adopted and approved by Ingram Micro's stockholders and the other closing conditions under the merger agreement have been satisfied or waived, merger sub will merge with and into Ingram Micro. Ingram Micro will be the surviving corporation ( surviving corporation ) in the merger and will become an indirect, controlled subsidiary of Tianjin Tianhai. The merger agreement is attached as Annex A to this proxy statement.

If, however, Tianjin Tianhai's rights and obligations under the merger agreement are assumed by HNA Group Co., Ltd. ( HNA Group ) pursuant to the guarantee, as described below, then a Delaware corporation that is a direct or indirect controlled subsidiary of HNA Group would merge with and into Ingram Micro at the effective time of the merger, with Ingram Micro surviving in the merger as a direct or indirect controlled subsidiary of HNA Group. The guarantee is attached as Annex B to this proxy statement.

**Q: What will the Company's stockholders receive in the merger?**

A: If the merger contemplated by the merger agreement is completed (either by Tianjin Tianhai or HNA Group), the holders of our Class A common stock, par value \$0.01 per share ( common stock ), other than (i) shares held by Ingram Micro (other than shares in an Ingram Micro employee plan) or owned by Tianjin Tianhai or any of its subsidiaries, or held by any subsidiary of Ingram Micro, and (ii) any shares held by a holder who does not vote in favor of the merger and who is entitled to demand and properly demands appraisal for such shares (the shares in clauses (i) and (ii) collectively being referred to as excluded shares ), will receive \$38.90 in cash, without interest and less applicable withholding tax (the merger consideration ), for each share of common stock that they own immediately prior to the actual time of effectiveness of the merger (the effective time ).

**Q: Who is HNA Group and what does the HNA Group guarantee mean?**

A: Tianjin Tianhai is an indirect partially-owned subsidiary of HNA Group. HNA Group, a limited company existing under the laws of the PRC, is privately held and through its subsidiary, HNA Logistics Group Co., Ltd ( HNA Logistics ), is Tianjin Tianhai's largest shareholder. Concurrently with the execution of the merger agreement, HNA Group executed a guarantee in favor of Ingram Micro (the guarantee ) pursuant to which HNA Group has guaranteed to Ingram Micro complete payment and performance of Tianjin Tianhai's obligation to pay the merger consideration at the closing of the merger, the Tianjin Tianhai termination fee (as defined under Summary Termination Fees and Expenses; Deposit Escrow ) if and when payable and certain other amounts that may be owed by Tianjin Tianhai to Ingram Micro under the merger agreement. In addition, pursuant to the guarantee and in accordance with the terms thereof, HNA Group has agreed to assume the rights and obligations of Tianjin Tianhai under the merger agreement in the event that the Tianjin Tianhai shareholder approval (as defined under Summary Tianjin Tianhai Shareholder Approval ) required to complete the merger is not obtained, becomes invalid or no longer effective or otherwise fails to satisfy the related condition in the merger agreement to the obligation of Tianjin Tianhai to consummate the merger (the HNA Group assumption ).

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Notwithstanding the guarantee, the merger agreement provides that in the event that Tianjin Tianhai or, in the event of the HNA Group assumption, HNA Group, fails to effect the closing of the merger for any reason or no reason or otherwise breaches the merger agreement (whether willfully, intentionally, unintentionally or otherwise), Ingram Micro's right to terminate the merger agreement and receive the Tianjin Tianhai termination fee will serve as Ingram Micro's sole and exclusive remedy. See Summary Termination Fees and Expenses; Deposit Escrow and Summary Limitation of Liability .

The guarantee is attached as Annex B to this proxy statement.

### **Q: Where and when is the special meeting?**

A: The special meeting will take place at \_\_\_\_\_, local time, on \_\_\_\_\_, 2016, at the offices of Ingram Micro at 3351 Michelson Drive, Suite 100, Irvine, California 92612-0697.

### **Q: Who is eligible to vote?**

A: Holders of our common stock as of the close of business on \_\_\_\_\_, 2016, the record date for the special meeting, are eligible to vote.

### **Q: How many votes do the Company's stockholders have?**

A: Holders of our common stock have one vote for each share of our common stock owned at the close of business on \_\_\_\_\_, 2016, the record date for the special meeting.

### **Q: What vote of the Company's stockholders is required to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption?**

A: In order to complete the merger and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, holders of a majority of the outstanding shares of Ingram Micro's common stock (the Ingram Micro stockholder approval ) must vote FOR the adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption (the merger agreement proposal ). The merger cannot be completed unless, among other things, holders of a majority of the shares of outstanding common stock vote to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption. A vote FOR the merger agreement proposal includes a vote in favor of both Tianjin Tianhai's acquisition of Ingram Micro pursuant to the merger agreement, and, in the event of the HNA Group assumption, HNA Group's acquisition of Ingram Micro pursuant to the merger agreement, as may be amended or supplemented to effect the HNA Group assumption, and the guarantee. Accordingly, if the Ingram Micro stockholder approval is obtained at the special meeting, and the HNA Group assumption occurs, no additional vote of the stockholders of Ingram Micro will be required to complete the merger with HNA Group.

Ingram Micro is also soliciting proxies from its stockholders with respect to two additional proposals; however, completion of the merger and approval of the merger agreement proposal is not conditioned upon receipt of these approvals:

a proposal to adjourn the Ingram Micro special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, if there are insufficient votes at the time of such adjournment to approve such proposal (the adjournment proposal ); and



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a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Ingram Micro's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable (the compensation proposal).

### **Q: How does the Company's Board recommend that I vote?**

A: Ingram Micro's Board of Directors (the Board), by unanimous vote, has determined that it is advisable and in the best interests of Ingram Micro and its stockholders to enter into the merger agreement and the guarantee and to consummate the merger and the other transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, and unanimously recommends that stockholders vote FOR the merger agreement proposal, FOR the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies and FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Ingram Micro's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable. You should read the section entitled The Merger The Recommendation of Ingram Micro's Board and Ingram Micro's Reasons for the Merger for a discussion of the factors that the Board considered in deciding to recommend voting FOR the merger agreement proposal.

You should be aware that some of Ingram Micro's directors and executive officers are subject to agreements or arrangements that may provide them with interests in the merger that are different from, or are in addition to, the interests of Ingram Micro's stockholders generally. These interests relate to equity securities held by such persons and their affiliates; change of control severance and retention arrangements covering Ingram Micro's executive officers; and indemnification of Ingram Micro's directors and officers by the surviving corporation following the merger. See the section entitled The Merger Interests of the Company's Directors and Executive Officers in the Merger.

### **Q: What do I need to do now?**

A: Please read this proxy statement carefully, including its annexes, to consider how the merger affects you. After you read this proxy statement, you should complete, sign and date your proxy card and mail it in the enclosed return envelope or submit your proxy over the telephone or over the Internet as soon as possible so that your shares can be voted at the special meeting of the Company's stockholders. If you sign, date and mail your proxy card without indicating how you wish to vote, your shares will be voted in accordance with the recommendations of the Board, as applicable, with respect to each proposal.

### **Q: What happens if I do not return a proxy card or otherwise vote?**

A: The failure to return your proxy card or to otherwise vote will have the same effect as voting against the merger agreement proposal, but it will have no effect on the adjournment proposal, or assuming a quorum is present, on the compensation proposal. A vote to abstain will also have the same effect as voting against the merger agreement proposal, against the adjournment proposal and against the compensation proposal.

### **Q: How do I vote?**

A: If you are a stockholder of record, you may vote in person at the special meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone, or vote by proxy on the Internet. If you vote by proxy, your shares will be voted as you specify on the proxy card, over the telephone or on the Internet. Whether or not you plan to attend the meeting, the Company urges you to vote by proxy to ensure your vote is counted. You may still attend the special meeting and vote in person if you have already voted by proxy.

To vote in person, come to the special meeting and you will be given a ballot when you arrive.



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To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the enclosed return envelope. If you return your signed proxy card to the Company before the special meeting, the Company will vote your shares as you direct on the signed proxy card.

To vote over the telephone, dial toll-free the telephone number located on the enclosed proxy card using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 3:00 a.m., Pacific Time, on \_\_\_\_\_, 2016 to be counted.

To vote on the Internet, go to the web address located on the enclosed proxy card to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 3:00 a.m., Pacific Time, on \_\_\_\_\_, 2016 to be counted.

If your shares of common stock are held in \_\_\_\_\_ street name by your broker, bank or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from the Company. Your broker, bank or other nominee will vote your shares only if you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker to vote your shares following the procedures provided by your broker. Without such instructions, your shares will not be voted, which will have the same effect as voting against the merger agreement proposal. See \_\_\_\_\_ The Special Meeting of the Company's Stockholders' Voting by Proxy \_\_\_\_\_.

The Company provides Internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

**Q: What does it mean if I receive more than one set of materials?**

A: This means you own shares of our common stock that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must complete, sign, date and return each of the proxy cards that you receive, or vote all of your shares over the telephone or over the Internet in accordance with the instructions above, in order to vote all of the shares you own. Each proxy card you receive comes with its own prepaid return envelope and control number(s); if you vote by mail, make sure you return each proxy card in the return envelope that accompanies that proxy card, and if you vote by telephone or via the Internet, use the control number(s) on each proxy card.

**Q: May I vote in person?**

A: If you are the stockholder of record of shares of our common stock, you have the right to vote in person at the special meeting with respect to those shares.

If you are the beneficial owner of shares of our common stock, you are invited to attend the special meeting. However, if you are not the stockholder of record, you may not vote these shares in person at the special meeting, unless you obtain a legal proxy from your broker, bank or nominee giving you the right to vote the shares at the special meeting.

**Even if you plan to attend the special meeting as a stockholder of record, we recommend that you also submit your proxy card or voting instructions as described in the above Q&A entitled "How do I vote?" so that your vote will be counted if you later decide not to attend the special meeting.**



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**Q: Am I entitled to appraisal rights?**

A: Under Section 262 of the Delaware General Corporation Law ( DGCL ), our stockholders will be entitled to dissent and to seek appraisal for their shares only if certain criteria are satisfied. See Appraisal Rights and Annex D of this proxy statement.

**Q: Is the merger expected to be taxable to owners of our common stock?**

A: In general, your receipt of the cash consideration for each of your shares of Ingram Micro's common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under state, local or non-U.S. income or other tax laws. You should read The Merger Material U.S. Federal Income Tax Consequences of the Merger for a more complete discussion of the U.S. federal income tax consequences of the merger. You should also consult your tax advisor on the tax consequences of the merger in light of your particular circumstances.

**Q: When do you expect the merger to be completed?**

A: Ingram Micro and Tianjin Tianhai are working to complete the merger as quickly as possible after the special meeting. Ingram Micro currently anticipates that the merger will be completed in the second half of 2016. In order to complete the merger, we must obtain the required Ingram Micro stockholder approval, and a number of other closing conditions under the merger agreement must be satisfied or waived. See The Merger Agreement Conditions to Completion of the Merger .

**Q: Should I send in my stock certificates now?**

A: No. At or about the date of completion of the merger, if you hold certificated shares, you will receive a letter of transmittal with instructions informing you how to send in your stock certificates to Tianjin Tianhai's exchange agent in order to receive the merger consideration. You should use the letter of transmittal to exchange stock certificates for the merger consideration to which you are entitled as a result of the merger. **DO NOT SEND ANY STOCK CERTIFICATES WITH YOUR PROXY.**

If you own shares of our common stock that are held in street name by your broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee as to how to surrender your street name shares and receive cash for those shares following the completion of the merger.

**Q: Who can help answer my questions?**

A: The information provided above in the question-and-answer format is for your convenience only and is merely a summary of some of the information in this proxy statement. You should carefully read the entire proxy statement, including its annexes. If you would like additional copies of this proxy statement, without charge, or if you have questions about the merger or the transactions contemplated by the merger agreement or the guarantee, including the procedures for voting your shares, you should contact the Company's proxy solicitation agent:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

Toll-free: 888-877-5360

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You may also wish to consult your legal, tax and/or financial advisors with respect to any aspect of the merger, the merger agreement or other matters discussed in this proxy statement.

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**SUMMARY**

*This summary does not contain all of the information that is important to you. You should carefully read the entire proxy statement, including the annexes and the other documents to which we have referred you, to fully understand the proposed merger and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption. The merger agreement is attached as Annex A to this proxy statement and the guarantee is attached as Annex B to this proxy statement and each of the merger agreement and the guarantee are incorporated by reference into this proxy statement. We encourage you to read the merger agreement and the guarantee because they are the legal documents that govern the merger and the guarantee, respectively. You may obtain, without charge, copies of documents incorporated by reference into this proxy statement by following the instructions under the section of this proxy statement entitled "Where You Can Find More Information."*

**The Proposed Transaction**

*Stockholder Votes.* You are being asked to vote to adopt and approve the merger agreement, and the transactions contemplated thereby, pursuant to which Ingram Micro would be acquired by Tianjin Tianhai. You are also being asked to vote to adopt and approve the HNA Group assumption contemplated by the guarantee, pursuant to which Ingram Micro would be acquired by HNA Group in the event that the Tianjin Tianhai shareholder approval required to complete the merger is not obtained, becomes invalid or no longer effective or otherwise fails to satisfy the related condition in the merger agreement to the obligation of Tianjin Tianhai to consummate the merger.

*Price for Your Stock.* Upon completion of the merger (either by Tianjin Tianhai or HNA Group), holders of Ingram Micro common stock will have the right to receive the merger consideration, without interest and less applicable withholding tax, for each share of common stock they hold.

*The Acquiror.* Tianjin Tianhai (SSE A Share: 600751 and SSE B Share: 900938) is a joint stock company existing under the laws of the PRC. Tianjin Tianhai was established on December 1, 1992, is located in Tianjin Airport Economic Zone, and is a Shanghai Stock Exchange listed company. Tianjin Tianhai is developing from a traditional marine shipping company into a modern logistic industry operator, focusing on providing logistic services as well as supply chain financing services for the logistics industry. Tianjin Tianhai is an indirect partially-owned subsidiary of HNA Group. HNA Group is a privately held, limited company existing under the laws of the PRC and its subsidiary HNA Logistics is Tianjin Tianhai's largest shareholder. HNA Group developed from a local aviation transportation operator to a conglomerate encompassing core divisions of aviation, real estate and commerce, capital, tourism and logistics.

**Board Recommendation (see page 36)**

The Board, by unanimous vote, has determined that it is advisable and in the best interests of Ingram Micro and its stockholders to enter into the merger agreement and to consummate the merger and the other transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, and unanimously recommends that stockholders vote **FOR** the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, **FOR** the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies and **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Ingram Micro's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable.

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### **Reasons for the Merger (see page 36)**

The Board considered a number of factors in making its determination that the merger and the other transactions contemplated by the merger agreement and the guarantee, including the HNA Group assumption, if applicable, are advisable and in the best interests of Ingram Micro and its stockholders, including the following:

the merger consideration to be received by Ingram Micro's stockholders, including the fact that a price of \$38.90 per share in cash represents a premium of approximately 32% to the closing price of Ingram Micro's common stock on the last full trading day prior to the Board's decision to execute the merger agreement;

Ingram Micro's prospects as an independent company, and the Board's determination that Tianjin Tianhai's all-cash proposal represented near-term, substantially higher value and certainty to Ingram Micro's stockholders relative to Ingram Micro's prospects as a stand-alone company;

the sale process conducted prior to the signing of the merger agreement, the fact that \$38.90 per share was the highest value that was available to Ingram Micro at the time, and that there was no assurance that a more favorable opportunity would arise later;

the financial analysis presented by Morgan Stanley & Co. LLC (Morgan Stanley) and its oral opinion, subsequently confirmed in writing, that, as of February 17, 2016, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be received by the holders of shares of Ingram Micro's common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of the written opinion is attached to this proxy statement as Annex C and is incorporated by reference in this proxy statement in its entirety. The opinion of Morgan Stanley is more fully described below in the subsection entitled "The Merger Opinion of Ingram Micro's Financial Advisor";

the terms of the merger agreement and the guarantee, including Ingram Micro's ability to respond to and accept a superior proposal under certain circumstances and the agreement's termination provisions;

the Tianjin Tianhai termination fee (as defined below), and that the amount of such Tianjin Tianhai termination fee was required to be deposited in U.S. dollars into an escrow account with a U.S. bank in installments over a two-month period following execution of the merger agreement;

the guarantee provided by HNA Group, as more fully described below in the subsection entitled "Guarantee"; and

the closing conditions included in the merger agreement, including the absence of any financing-related closing condition, and the likelihood that the merger would be completed.

The Board also identified and considered a number of countervailing factors and risks to Ingram Micro and its stockholders relating to the merger and the merger agreement, including the following:

the possibility that the merger may not be completed and the potential adverse consequences to Ingram Micro as a result;

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the fact that Ingram Micro's stockholders will not participate in the future growth of Ingram Micro or Tianjin Tianhai during the pre-closing period or following the closing of the merger because they will be receiving cash for their stock;

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the fact that Ingram Micro's legal remedy in the event of breach of the merger agreement (whether willfully, intentionally, unintentionally or otherwise) by Tianjin Tianhai or its merger subsidiary or, in the case of an assumption of the merger agreement by HNA Group pursuant to the guarantee, the HNA Group, is limited to receipt of the Tianjin Tianhai termination fee, and Ingram Micro may not be entitled to the Tianjin Tianhai termination fee at all in certain circumstances;

the fact that there are no assurances that all conditions to the parties' obligations to complete the merger will be satisfied or waived, including obtaining the Tianjin Tianhai shareholder approval at the Tianjin Tianhai shareholders' meeting (as defined below), at which HNA Group will not be entitled to vote its shares in Tianjin Tianhai and for which neither HNA Group nor any other shareholders of Tianjin Tianhai provided voting agreements;

the lack of publicly available financial information regarding Tianjin Tianhai and HNA Group, including with respect to their available financial resources to complete the merger, and the fact that Tianjin Tianhai did not have committed debt or equity financing to complete the merger at the time of the execution of the merger agreement;

limitations on the conduct of Ingram Micro's business prior to closing imposed by the interim operating covenants of the merger agreement;

the fact that the merger will be a taxable transaction to Ingram Micro's stockholders; and

interests of Ingram Micro's directors and executive officers that are different from, or are in addition to, the interests of Ingram Micro's stockholders generally.

**Opinion of Ingram Micro's Financial Advisor (see page 46 and Annex C)**

In connection with the merger, Morgan Stanley rendered to Ingram Micro's Board its oral opinion, subsequently confirmed in writing, that as of February 17, 2016, and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be received by the holders of shares of Ingram Micro's common stock (other than excluded shares) pursuant to the merger agreement was fair from a financial point of view to such holders. References to common stock in this description of Morgan Stanley's opinion refer to Ingram Micro's Class A common stock.

**The full text of the written opinion of Morgan Stanley to Ingram Micro's Board, dated as of February 17, 2016, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached as Annex C to this proxy statement and is incorporated by reference in this proxy statement in its entirety. The summary of the opinion of Morgan Stanley in this proxy statement is qualified in its entirety by reference to the full text of the opinion. You are encouraged to read Morgan Stanley's opinion carefully and in its entirety. Morgan Stanley's opinion was directed to Ingram Micro's Board, in its capacity as such, and addresses only the fairness from a financial point of view of the consideration to be received by the holders of shares of Ingram Micro's common stock (other than excluded shares) pursuant to the merger agreement as of the date of the opinion and does not address any other aspects or implications of the merger or related transactions. Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation as to how Ingram Micro's stockholders should vote at any stockholders' meeting that may be held in connection with the merger or whether the stockholders should take any other action in connection with the merger.**

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### **Material U.S. Federal Income Tax Consequences of the Merger (see page 58)**

In general, the merger will be a taxable transaction for holders of shares of Ingram Micro common stock. For U.S. federal income tax purposes, you will generally recognize a gain or loss measured by the difference, if any, between the cash you receive (before reduction for any applicable withholding tax) in the merger and your tax basis in the shares exchanged in the merger. Gain or loss will be determined separately for each block of your shares (i.e., shares acquired at the same cost in a single transaction). You should consult your own tax advisor about the tax consequences to you of the merger.

### **The Special Meeting of the Company's Stockholders (see page 22)**

*Place, Date and Time.* The special meeting will be held at \_\_\_\_\_, local time, on \_\_\_\_\_, 2016, at the offices of Ingram Micro, at 3351 Michelson Drive, Suite 100, Irvine, California 92612-0697.

*Vote Required.* The adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, requires the affirmative vote of a majority of the outstanding shares of Ingram Micro's common stock. A failure to vote or a vote to abstain has the same effect as a vote AGAINST approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption.

*Who Can Vote at the Meeting.* You can vote at the special meeting all of the shares of Ingram Micro's common stock you own of record as of \_\_\_\_\_, 2016, which is the record date for the special meeting. If you own shares that are registered in the name of someone else, such as a broker, you need to direct that person to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting. On the record date, there were \_\_\_\_\_ shares of Ingram Micro's common stock outstanding.

*Procedure for Voting.* You can vote shares you hold of record by attending the special meeting and voting in person, by mailing the enclosed proxy card, or by voting over the telephone or over the Internet. If your shares of common stock are held in street name by your broker, bank or other nominee, you should instruct your broker, bank, or other nominee on how to vote your shares using the instructions provided by your broker, bank, or other nominee. If you do not instruct your broker, bank, or other nominee to vote your shares, your shares will not be voted at the special meeting.

*How to Revoke Your Proxy.* You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise Ingram Micro's Secretary in writing, deliver a proxy dated after the date of the proxy you wish to revoke, or attend the special meeting and vote your shares in person. Merely attending the special meeting will not constitute revocation of your proxy. If you have instructed your broker, bank, or other nominee to vote your shares, you must follow the directions provided by your broker, bank, or other nominee to change those instructions.

### **Appraisal Rights (see page 90 and Annex D)**

If certain criteria are satisfied, the DGCL provides you with the right to seek an appraisal of your shares, *provided* that you perfect those rights in the manner provided for in the DGCL. This means that if you are not satisfied with the amount of merger consideration you are receiving in the merger, you may be entitled to have the value of your shares determined by a Delaware court and to receive payment based on that valuation. The amount you ultimately receive as a dissenting stockholder in an appraisal proceeding may be more, the same as or less than the amount you would be entitled to receive under the terms of the merger agreement.





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### **Litigation Related to the Merger (see page 63)**

On March 8, 2016, a putative stockholder class action suit captioned *Scheiner v. Ingram Micro Inc. et al.*, 30-2016-00839447-CU-SL-CXC, was filed in the Superior Court in Orange County, California. The complaint names as defendants Ingram Micro, its directors, Tianjin Tianhai and merger sub. The complaint asserts that Ingram Micro's directors breached their fiduciary duties by failing to maximize stockholder value in negotiating and approving the merger agreement, by agreeing to supposedly unfair deal protection devices and by allegedly acting in a self-interested manner. The complaint also generally alleges that Tianjin Tianhai, Ingram Micro and merger sub aided and abetted such purported breaches of fiduciary duty. The complaint seeks, among other relief, class certification and injunctive relief blocking consummation of the merger. Ingram Micro and the other defendants have not yet responded to the complaints. Ingram Micro believes this action is without merit.

### **The Company's Stock Price (see page 87)**

Shares of Ingram Micro's common stock are listed on The New York Stock Exchange ( NYSE ) under the trading symbol IM . On February 17, 2016, which was the last trading day before the announcement of the merger, Ingram Micro's common stock closed at \$29.65 per share.

On \_\_\_\_\_, 2016, which was the last practicable trading day before this proxy statement was printed, Ingram Micro's common stock closed at \$ \_\_\_\_\_ per share.

### **Dividends and Stock Repurchases (see page 70)**

Under the terms of the merger agreement, Ingram Micro is generally prohibited from paying dividends on its common stock or repurchasing shares of its common stock during the pendency of the merger.

### **Non-Solicitation of Other Offers (see page 73)**

The merger agreement contains restrictions on Ingram Micro's ability to solicit or engage in discussions or negotiations with, or provide information to, any third party regarding a proposal to acquire a significant interest in Ingram Micro. Notwithstanding these restrictions, under certain limited circumstances, the Board may respond to an unsolicited competing proposal, and terminate the merger agreement to enter into an acquisition agreement with respect to a superior proposal (as defined in the section entitled The Merger Agreement No Solicitation; Changes in Recommendations ) upon payment by Ingram Micro of a \$120.0 million termination fee (the company termination fee ) to Tianjin Tianhai.

### **Financing the Merger; Treatment of Existing Indebtedness (see page 59)**

The total amount of funds necessary to complete the merger and the related transactions at the closing of the merger, excluding payment of fees and expenses in connection with the merger, is anticipated to be approximately \$6.2 billion. This amount is expected to be raised through a combination of Tianjin Tianhai's existing cash and cash equivalents, equity investments by other investors and/or any debt financing that Tianjin Tianhai may obtain.

The obligations of Tianjin Tianhai under the merger agreement to consummate the merger are not subject to a condition providing that Tianjin Tianhai or merger sub has obtained funds sufficient to pay the merger consideration. The merger agreement requires, however, that if Tianjin Tianhai determines to seek equity or debt financing in connection with the transactions contemplated by the merger agreement, Ingram Micro will provide all commercially reasonable cooperation as may be requested by Tianjin Tianhai in connection with such

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financing. Ingram Micro is also required to provide commercially reasonable cooperation as may be requested by Tianjin Tianhai for purposes of evaluating and making any arrangements necessary to maintain or refinance Ingram Micro's existing indebtedness in connection with the transactions contemplated by the merger agreement.

### **Guarantee (see page 60 and Annex B)**

Concurrently with the execution of the merger agreement, HNA Group executed the guarantee in favor of Ingram Micro, pursuant to which HNA Group has guaranteed to Ingram Micro complete payment and performance of Tianjin Tianhai's obligation to pay the merger consideration at the closing of the merger, the Tianjin Tianhai termination fee, if and when payable, and certain other amounts that may be owed by Tianjin Tianhai to Ingram Micro under the merger agreement. In addition, pursuant to the guarantee and in accordance with the terms thereof, HNA Group has also agreed to the HNA Group assumption, pursuant to which HNA Group would assume the rights and obligations of Tianjin Tianhai under the merger agreement in the event that the Tianjin Tianhai shareholder approval required to complete the merger is not obtained, becomes invalid or no longer effective or otherwise fails to satisfy the condition to the obligations of the parties to consummate the merger. See [Termination Fees and Expenses; Deposit Escrow and Tianjin Tianhai Shareholder Approval](#) below.

Notwithstanding the guarantee, the merger agreement provides that in the event that Tianjin Tianhai or, in the event of the HNA Group assumption, HNA Group, fails to effect the closing of the merger for any reason or no reason or otherwise breaches the merger agreement (whether willfully, intentionally, unintentionally or otherwise), Ingram Micro's right to terminate the merger agreement and receive the Tianjin Tianhai termination fee will serve as Ingram Micro's sole and exclusive remedy. See [Termination Fees and Expenses; Deposit Escrow and Limitation of Liability](#) below.

In addition, in the event of the HNA Group assumption, Ingram Micro and/or HNA Group would likely be required to reinitiate all or some of the notices, filings, consents, approvals and authorizations required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the [HSR Act](#)), foreign antitrust laws, the laws of the PRC and/or other applicable law, which could delay the expected timing of the consummation of the merger. See [Required Regulatory Approvals](#) below.

### **Required Regulatory Approvals (see page 62)**

#### *Antitrust Approvals*

Under the HSR Act and the rules promulgated thereunder, Tianjin Tianhai and Ingram Micro cannot complete the merger until they notify and furnish information to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice, and specified waiting period requirements are satisfied. Tianjin Tianhai and Ingram Micro filed the notification and report forms under the HSR Act with the U.S. Federal Trade Commission and the Antitrust Division on April 28, 2016. The waiting period is expected to expire by May 31, 2016 at 11:59 p.m. Eastern Time, unless otherwise terminated or extended by the antitrust agencies.

The merger agreement provides that, as a condition to the consummation of the merger, any filings, consents, approvals and authorizations required under the antitrust laws of the European Union, Canada, South Africa, Brazil, Mexico, PRC, India, Switzerland and Turkey will have been submitted and obtained, and any applicable waiting period thereunder will have expired or been terminated. Tianjin Tianhai and Ingram Micro filed the required antitrust applications for both PRC and India on March 18, 2016.

#### *PRC Approvals; Shanghai Stock Exchange Approval*

The merger agreement provides that, as a condition to the consummation of the merger, Tianjin Tianhai and merger sub make any filings with and/or obtain approvals of the National Development and Reform Commission

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of the PRC ( NDRC ) and the Ministry of Commerce of the PRC ( MOFCOM ), as well as complete the outbound investment-related foreign exchange filing with the relevant bank authorized by the State Administration of Foreign Exchange of the PRC ( SAFE ), required with respect to the consummation of the transactions contemplated by the merger agreement.

The merger agreement also provides that the merger is subject to the acceptance by the Shanghai Stock Exchange ( SHSE ) of the disclosure of the major assets purchase report of Tianjin Tianhai with respect to the transactions contemplated by the merger agreement (the SHSE clearance ), unless the HNA Group assumption shall have occurred pursuant to the guarantee.

### *Other Approvals*

In addition to the regulatory approvals described above, the transactions contemplated by the merger agreement may require the approval of other governmental authorities under applicable law, including foreign regulatory laws. Other than as described above, neither Ingram Micro nor Tianjin Tianhai is currently aware of any material governmental approvals or actions that are required for completion of the transactions contemplated by the merger agreement or the guarantee, including, if applicable, the HNA Group assumption. It is currently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

### **Tianjin Tianhai Shareholder Approval (Page 63)**

The merger agreement provides that the merger is subject to the approval by the affirmative vote of at least two-thirds of the voting stock held by the shareholders present at a meeting of Tianjin Tianhai s shareholders (the Tianjin Tianhai shareholders meeting ) approving the merger agreement and the transactions contemplated by the merger agreement (including the merger) in accordance with applicable PRC law (the Tianjin Tianhai shareholder approval ), unless the HNA Group assumption shall have occurred pursuant to the guarantee. Tianjin Tianhai is a partially-owned subsidiary of HNA Logistics, a subsidiary of HNA Group. In connection with the execution of the merger agreement, HNA Group executed the guarantee, pursuant to which HNA Group agreed to assume the rights and obligations of Tianjin Tianhai under the merger agreement in the event that the Tianjin Tianhai shareholder approval is not obtained in accordance with the terms of the guarantee. See Guarantee above.

### **Conditions to Completion of the Merger (see page 80)**

Each party s obligation to complete the merger is subject to the satisfaction or waiver of certain conditions, including the following:

the receipt of the Ingram Micro stockholder approval;

the receipt of the Tianjin Tianhai shareholder approval (unless the HNA Group assumption has occurred pursuant to the guarantee);

the absence of any restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger (an order );

the expiration or termination of the waiting period under U.S. antitrust laws and the receipt of any consents or approvals required under the competition laws of the European Union, Canada, South Africa, Brazil, Mexico, PRC, India, Switzerland and Turkey;

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the receipt of PRC approvals, including approvals from NDRC, MOFCOM and SAFE;

the receipt of the SHSE clearance (unless the HNA Group assumption has occurred pursuant to the guarantee); and

in the event of any review or investigation by the Committee on Foreign Investment in the United States ( CFIUS ) applicable to the transactions contemplated by the merger agreement, the conclusion of such CFIUS review or investigation, and (x) CFIUS 's determination that there are no unresolved national security concerns with respect to the transactions contemplated by the merger agreement, or (y) the President of the United States has declined to take any action to suspend or prohibit the transactions.

Tianjin Tianhai 's and merger sub 's obligations to complete the merger are subject to the satisfaction or waiver of additional conditions, including:

the representations and warranties made by Ingram Micro contained in the merger agreement shall be true and correct as of the closing of the merger, subject to certain materiality thresholds;

Ingram Micro shall have performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the effective time of the merger; and

no material adverse effect (as defined under The Merger Agreement Conditions to Completion of the Merger ) on Ingram Micro shall have occurred from the date of the merger agreement until the effective time of the merger.

Ingram Micro 's obligations to complete the merger are subject to additional conditions, including:

the representations and warranties made by Tianjin Tianhai and merger sub contained in the merger agreement shall be true and correct as of the effective time of the merger, subject to certain materiality thresholds; and

Tianjin Tianhai and merger sub shall have performed in all material respects all obligations required to be performed by them under the merger agreement at or prior to the effective time of the merger.

**Termination of the Merger Agreement (see page 82)**

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time:

by mutual written agreement of Tianjin Tianhai and Ingram Micro;

by either Tianjin Tianhai or Ingram Micro, if:

the merger has not been consummated on or before August 15, 2016 (*provided* that such date may be extended by either Ingram Micro or Tianjin Tianhai to up to February 11, 2017 in the event that all conditions to the obligations of the parties to consummate the merger are satisfied, other than with respect to certain regulatory matters) (as so extended and as further described under The Merger Agreement Termination of the Merger Agreement , the end date );

there is in effect an order preventing the consummation of the merger that has become final and non-appealable;

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the Ingram Micro stockholder approval has not been obtained at the special meeting of Ingram Micro's stockholders; or

the President of the United States has made a determination under the Defense Production Act of 1950, as amended by the Foreign Investment and Security Act of 2007, to suspend or prohibit the transactions contemplated by the merger agreement;

by Tianjin Tianhai, if:

the Board (i) changes, withholds, withdraws, qualifies or modifies, or publicly proposes to change, withhold, withdraw, qualify or modify, in a manner adverse to Tianjin Tianhai or merger sub, its recommendation that the Ingram Micro stockholders approve and adopt the merger agreement, (ii) fails to include such recommendation in this proxy statement, (iii) approves or adopts, or recommends the approval or adoption of, or publicly proposes to approve or adopt, or recommends the approval or adoption of, any acquisition proposal (as defined under The Merger Agreement No Solicitation; Changes in Recommendations ) other than as contemplated by the merger agreement, (iv) if a tender offer or exchange offer that constitutes an acquisition proposal is commenced, fails to publicly recommend against acceptance of such tender offer or exchange offer by Ingram Micro's stockholders within ten business days or (v) fails to publicly reaffirm its recommendation following any acquisition proposal having been publicly made, proposed or communicated (and not publicly withdrawn) within ten business days (each, an adverse recommendation change ); or

Ingram Micro breaches any of its representations or warranties or fails to perform any covenant or agreement in the merger agreement, and such breach (i) would cause the failure of the applicable conditions to Tianjin Tianhai's and merger sub's obligations to complete the merger and (ii) cannot be cured by the end date or, if curable, is not cured within 30 days of Ingram Micro's receipt of written notice of such breach or failure (or, if the end date is less than 30 days from the date of receipt of such notice, by the end date); or

by Ingram Micro, if:

prior to receipt of the Ingram Micro stockholder approval, the Board authorizes Ingram Micro to enter into an alternative acquisition agreement with respect to a superior proposal; *provided* that Ingram Micro (i) complies in all respects with the requirements of the merger agreement summarized under The Merger Agreement No Solicitation; Changes in Recommendations , (ii) pays to Tianjin Tianhai the company termination fee and (iii) enters into an alternative acquisition agreement with respect to a superior proposal substantially concurrently with the termination of the merger agreement;

Tianjin Tianhai or merger sub breaches any of its representations or warranties or fails to perform any covenant or agreement in the merger agreement, and such breach (i) would cause the failure of the applicable conditions to Ingram Micro's obligations to complete the merger and (ii) cannot be cured by the end date or, if curable, is not cured within 30 days of Tianjin Tianhai's or merger sub's receipt of written notice of such breach or failure (or, if the end date is less than 30 days from the date of receipt of such notice, by the end date);

(i) all of the conditions to Tianjin Tianhai's and merger sub's obligations to consummate the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing), (ii) Ingram Micro irrevocably confirms in writing that all of the conditions to its obligations to consummate the merger have been satisfied or that it is willing to waive any such conditions, and that it is ready, willing and able to consummate the closing and (iii) Tianjin Tianhai and merger sub fail to complete the closing within seven business days following the date on which the closing should have occurred; or



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Tianjin Tianhai fails to deposit the Tianjin Tianhai termination fee in the deposit escrow account in accordance with the merger agreement as described under Termination Fees and Expenses; Deposit Escrow below.

**Termination Fees and Expenses; Deposit Escrow (see pages 76 and 84)**

Ingram Micro has agreed to pay Tianjin Tianhai a termination fee of \$120.0 million if the merger agreement is terminated:

by Tianjin Tianhai, if the Board makes an adverse recommendation change;

by Ingram Micro, subject to compliance with certain covenants, if the Board authorizes Ingram Micro to enter into an alternative acquisition agreement with respect to a superior proposal and Ingram Micro, substantially concurrently with such termination, enters into an alternative acquisition agreement with respect to a superior proposal; or

by either Ingram Micro or Tianjin Tianhai after the end date or if the Ingram Micro stockholder approval is not obtained at the special meeting of Ingram Micro's stockholders and (i) prior to such termination, an acquisition proposal is publicly announced or otherwise communicated to the Board or Ingram Micro's stockholders and (ii) within 15 months after such termination, Ingram Micro consummates or enters into a definitive agreement in connection with any acquisition proposal (for this purpose, treating references to 20% in the definition of acquisition proposal as 50%).

Tianjin Tianhai has agreed to pay Ingram Micro the Tianjin Tianhai termination fee, if:

the merger agreement is terminated by either Ingram Micro or Tianjin Tianhai after the end date, and all of the conditions to Tianjin Tianhai's and merger sub's obligations to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing of the merger), except for any one or more of the conditions relating to: (i) the Tianjin Tianhai shareholder approval being obtained (unless the HNA Group assumption shall have occurred pursuant to the guarantee); (ii) the absence of any order from a PRC governmental authority or the failure to obtain necessary PRC approvals or the SHSE clearance (unless the HNA Group assumption shall have occurred pursuant to the guarantee); or (iii) the expiration or termination of the waiting period under U.S. antitrust laws and the receipt of any consents or approvals required under the competition laws of the foreign jurisdictions discussed above under Conditions to Completion of the Merger ;

the merger agreement is terminated by either Ingram Micro or Tianjin Tianhai because of any order from a PRC governmental authority or pursuant to U.S. antitrust laws or the competition laws of the foreign jurisdictions discussed above under Conditions to Completion of the Merger ;

the merger agreement is terminated by either Ingram Micro or Tianjin Tianhai after the end date and, pursuant to a CFIUS review or investigation of the transactions contemplated by the merger agreement, (x) CFIUS requires Tianjin Tianhai or merger sub to enter into an agreement or CFIUS imposes a condition (in either case, as provided for in the Defense Production Act of 1950, as amended) and (y) Tianjin Tianhai has not entered into such agreement or consented to such condition by the date of the termination of the merger agreement;

the merger agreement is terminated by either Ingram Micro or Tianjin Tianhai, because the President of the United States determines under the Defense Production Act of 1950, as amended by the Foreign Investment and Security Act of 2007, to suspend or prohibit the transactions contemplated by the merger agreement;





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the merger agreement is terminated by Ingram Micro, because (i) all of the mutual conditions to the parties' obligations to consummate the merger and the conditions to the obligations of Tianjin Tianhai and merger sub have been satisfied (other than those conditions that by their terms are to be satisfied at the closing), *provided* that Ingram Micro may not rely on the failure of any closing condition if such failure was caused by Ingram Micro's failure to use the standard of efforts required from it to comply with the merger agreement and to consummate the merger and the other transactions contemplated by the merger agreement, (ii) Ingram Micro irrevocably confirms in writing that all of the conditions to its obligations have been satisfied or that it is willing to waive any of them to the extent not so satisfied, and that it is ready, willing and able to consummate the closing, and (iii) Tianjin Tianhai and merger sub fail to complete the closing within seven business days following the date on which the closing should have occurred; or

the merger agreement is terminated by Ingram Micro, because Tianjin Tianhai fails to deposit \$400.0 million in the deposit escrow account.

Pursuant to the merger agreement, the Tianjin Tianhai termination fee means (i) \$200.0 million if the merger agreement is terminated in a manner requiring payment of the Tianjin Tianhai termination fee before March 18, 2016, (ii) \$300.0 million if the merger agreement is terminated in a manner requiring payment of the Tianjin Tianhai termination fee on or after March 18, 2016 and before April 17, 2016, and (iii) \$400.0 million if the merger agreement is terminated in a manner requiring payment of the Tianjin Tianhai termination fee on or after April 17, 2016.

Pursuant to the merger agreement, on March 18, 2016, Ingram Micro and Tianjin Tianhai entered into an escrow agreement (the escrow agreement) with Deutsche Bank Trust Company Americas, providing for the establishment and administration of a deposit escrow account (the Tianjin Tianhai escrow fund), as collateral and security for the payment of the termination fee payable by Tianjin Tianhai in accordance with the merger agreement and the escrow agreement. Pursuant to the merger agreement: (i) on February 25, 2016, Tianjin Tianhai deposited in escrow \$200.0 million; (ii) on March 17, 2016, Tianjin Tianhai deposited in escrow an additional \$100.0 million; and (iii) on April 15, 2016, Tianjin Tianhai deposited in escrow the final \$100.0 million, such that as of April 15, 2016, the balance of the amount held in the Tianjin Tianhai escrow fund is equal to \$400.0 million.

In addition, pursuant to the guarantee, HNA Group has agreed to guarantee payment by Tianjin Tianhai of the Tianjin Tianhai termination fee if the merger agreement is terminated in a manner requiring payment of the Tianjin Tianhai termination fee.

**Limitation of Liability (see page 86)**

Notwithstanding anything to the contrary in the merger agreement, the maximum aggregate liability of Tianjin Tianhai and merger subsidiary (and HNA Group pursuant to the guarantee) for breach of the merger agreement (whether willfully, intentionally, unintentionally or otherwise) shall not exceed the amount of the Tianjin Tianhai termination fee. Notwithstanding anything to the contrary in the merger agreement, the maximum aggregate liability of Ingram Micro for breach of the merger agreement (whether willfully, intentionally, unintentionally or otherwise) shall not exceed \$120.0 million.

**Treatment of Options, Restricted Stock Units, Restricted Shares and Other Equity Awards in the Merger (see page 67)**

*Cash-out of Vested Stock Options*

At or immediately prior to the effective time, each outstanding Ingram Micro stock option that is vested and has an exercise price less than \$38.90 per share will be canceled in exchange for the right to receive from Ingram

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Micro (as the surviving corporation in the merger and an indirect, controlled subsidiary of Tianjin Tianhai) payment of cash, without interest and less applicable withholding tax, equal to: (a) \$38.90 *minus* the per-share exercise price of such vested stock option *multiplied by* (b) the total number of shares subject to such vested stock option. For example, if immediately prior to the effective time, you hold an outstanding and vested Ingram Micro stock option representing the right to purchase 100 shares of Ingram Micro common stock with an exercise price of \$24.00 per share, you will be entitled to receive \$1,490 (which is equal to  $((\$38.90 - \$24.00) \times 100)$ ), less applicable tax withholding, as a result of the conversion of such option in the merger.

Any outstanding Ingram Micro stock option (whether vested or unvested) held by a non-employee member of the Board as of the date of the merger agreement will be treated as a vested stock option.

### *Vested Restricted Stock Units*

At or immediately prior to the effective time, each outstanding Ingram Micro restricted stock unit that is vested will be canceled in exchange for the right to receive payment of cash, without interest and less applicable withholding tax, equal to the product of (x) \$38.90 *multiplied by* (y) the total number of shares represented by such vested restricted stock unit.

Any outstanding Ingram Micro restricted stock unit (whether vested or unvested) held by a non-employee member of the Board as of the date of the merger agreement will be treated as a vested restricted stock unit.

### *Unvested Stock Options*

At or immediately prior to the effective time, each outstanding Ingram Micro stock option that is then unvested and has an exercise price less than \$38.90 per share (other than any such option that was held by a non-employee member of the Board as of the date of the merger agreement) will be canceled. Tianjin Tianhai will cause Ingram Micro (as the surviving corporation in the merger and an indirect, controlled subsidiary of Tianjin Tianhai) to pay the holder of each such canceled unvested stock option an amount in cash, without interest and less applicable withholding tax, equal to the product of (x) \$38.90 *minus* the per-share exercise price *multiplied by* (y) the total number of shares subject to such unvested stock option. This cash amount will be placed in an escrow arrangement mutually agreed by Tianjin Tianhai and Ingram Micro at closing, and paid according to a vesting schedule agreed between Tianjin Tianhai and Ingram Micro, that will end no later than December 31, 2017, subject to meeting the vesting requirements and any other existing termination provisions in employee award and change in control agreements or the merger agreement.

### *Unvested Stock Awards*

At or immediately prior to the effective time, each outstanding Ingram Micro restricted stock unit that is unvested (other than any such restricted stock unit that was held by a non-employee member of the Board as of the date of the merger agreement) and each Ingram Micro award of common stock that is unvested or subject to forfeiture (such restricted stock units and restricted common stock, together, the unvested stock awards ) will be canceled. Tianjin Tianhai will cause Ingram Micro (as the surviving corporation in the merger and an indirect, controlled subsidiary of Tianjin Tianhai) to pay the holder of each such canceled unvested stock award an amount of cash, without interest and less applicable withholding tax, equal to the product of (x) \$38.90 *multiplied by* (y) the total number of shares represented by such unvested stock award. This cash amount will be placed in an escrow arrangement mutually agreed by Tianjin Tianhai and Ingram Micro at closing, and paid according to a vesting schedule agreed between Tianjin Tianhai and Ingram Micro, that will end no later than December 31, 2017, subject to meeting the vesting requirements and any other existing termination provisions in employee award and change in control agreements or the merger agreement. Any outstanding Ingram Micro unvested stock award that is performance-based will be deemed to have been earned at the target level under the terms of the award agreement in respect thereof.

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**Interests of the Company's Directors and Executive Officers in the Merger (see page 39)**

You should be aware that Ingram Micro's directors and executive officers are subject to agreements or arrangements that may provide them with interests in the merger that are different from, or are in addition to, the interests of Ingram Micro's stockholders generally. These interests relate to equity securities held by such persons and their affiliates, change of control severance arrangements covering Ingram Micro's executive officers, and indemnification of Ingram Micro's directors and officers by the surviving corporation following the merger.

**Shares Held by Directors and Executive Officers (see page 88)**

As of the close of business on the record date, the directors and executive officers of Ingram Micro were deemed to beneficially own shares of Ingram Micro's common stock, which represented % of the shares of Ingram Micro's common stock outstanding on that date.

**Procedure for Receiving Merger Consideration in Respect of Common Stock (see page 66)**

Prior to the effective time, Tianjin Tianhai will appoint an exchange agent for the payment of the applicable merger consideration in exchange for shares of common stock following the merger. If you own shares of our common stock that are held in street name by your broker, bank, or other nominee you will receive instructions from your broker, bank, or other nominee as to how to surrender your street name shares and receive cash for those shares. If you hold certificated shares, the exchange agent will send you written instructions for surrendering your certificates and obtaining the applicable merger consideration within five business days after the effective time. Do not send in your stock certificates now.

**Questions**

If you have additional questions about the merger or other matters discussed in this proxy statement after reading this proxy statement, you should contact Ingram Micro's proxy solicitation agent:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

Toll-free: 888-877-5360

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION**

This proxy statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be preceded by, followed by or include the words expects, anticipates, intends, plans, believes, seeks, estimates, will, is designed to and similar expressions. Statements contained or incorporated by reference in this proxy statement that are not purely historical are forward-looking statements and may include, but are not limited to:

management's expectations of our pending acquisition by Tianjin Tianhai;

competition;

market share;

revenues, margin, expenses and other operating results and ratios;

economic conditions;

vendor terms and conditions;

pricing strategies;

customer terms and conditions;

organizational effectiveness program and related restructuring, integration and other reorganization costs;

additional cost reduction measures and related restructuring costs;

process and efficiency enhancements;

our ability to take advantage of market trends;

our international expansion;

macroeconomic conditions;

our intent to pay dividends and repurchase our shares;

cost-savings;

cash flows;

working capital levels and days;

capital expenditures;

liquidity;

capital requirements;

effective tax rates;

acquisitions and integration costs and the benefits to our business;

operating models;

exchange rate fluctuations and related currency gains or losses;

resolution of contingencies;

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our competitive advantages;

seasonality;

interest rates and expenses; and

rates of return,

as well as other statements regarding our future operations, financial condition and prospects, and business strategy. We disclaim any duty to update any forward-looking statements, whether as a result of new information, future events or otherwise.

We refer you to our filings with the Securities and Exchange Commission ( SEC ), and specifically to Item 1A-Risk Factors, of our latest Annual Report on Form 10-K, for a discussion of certain risks that could affect our business, financial results and results of operations. See the section entitled *Where You Can Find More Information* . These risk factors could cause our actual results and conditions to differ materially from our historical performance or those projected in our forward-looking statements. The risks highlighted therein are not the only ones that we face. There may be additional risks that are not presently material or known. If any of the risks actually occur, our business, financial condition or results of operations could be negatively affected.

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**THE PARTIES TO THE MERGER AND THE GUARANTEE**

Ingram Micro helps businesses Realize the Promise of Technology . It delivers a full spectrum of global technology and supply chain services to businesses around the world. Deep expertise in technology solutions, mobility, cloud, and supply chain solutions enables its business partners to operate efficiently and successfully in the markets they serve. Unrivaled agility, deep market insights and the trust and dependability that come from decades of proven relationships set Ingram Micro apart and ahead.

Ingram Micro s executive offices are located at 3351 Michelson Drive, Suite 100, Irvine, California 92612-0697. Ingram Micro s telephone number is (714) 566-1000.

Tianjin Tianhai (SSE A Share: 600751 and SSE B Share: 900938) is a joint stock company existing under the laws of the PRC. Tianjin Tianhai was established on December 1, 1992, is located in Tianjin Airport Economic Zone, and is a Shanghai Stock Exchange listed company. Tianjin Tianhai is developing from a traditional marine shipping company into a modern logistic industry operator, focusing on providing logistic services as well as supply chain financing services for the logistics industry. Tianjin Tianhai is an indirect partially-owned subsidiary of HNA Group. HNA Group is a privately held, limited company existing under the laws of the PRC and its subsidiary HNA Logistics is Tianjin Tianhai s largest shareholder. HNA Group developed from a local aviation transportation operator to a conglomerate encompassing core divisions of aviation, real estate and commerce, capital, tourism and logistics.

Tianjin Tianhai s executive offices are located at 28F, Tower A, Tianjin Centre, 219 Nanjing Road, Heping District, Tianjin, People s Republic of China. Tianjin Tianhai s telephone number is +86 022 5867 9088. HNA Group s executive offices are located at HNA Plaza, 7 Guoxing Road, Haikou City, Hainan Province, People s Republic of China. HNA Group s telephone number is +86 898 6673 9906.

GCL Acquisition, Inc., which we refer to as merger sub, is an indirect, controlled subsidiary of Tianjin Tianhai, whose principal executive offices are located at 28F, Tower A, Tianjin Centre, 219 Nanjing Road, Heping District, Tianjin, People s Republic of China. Merger sub s telephone number is +86 022 5867 9088. Merger sub was formed solely for the purpose of facilitating Tianjin Tianhai s acquisition of Ingram Micro.



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**THE SPECIAL MEETING OF THE COMPANY S STOCKHOLDERS**

**Time, Place and Purpose of the Special Meeting**

The special meeting will be held at \_\_\_\_\_, local time on \_\_\_\_\_, 2016, at the offices of Ingram Micro, at 3351 Michelson Drive, Suite 100, Irvine, California 92612-0697. The purpose of the special meeting is to consider and vote on the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, and the other proposals described in this proxy statement. **The Board, by unanimous vote, has determined that it is advisable and in the best interests of Ingram Micro and its stockholders to enter into the merger agreement and the guarantee and to consummate the merger and the other transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, and unanimously recommends that stockholders vote FOR the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, FOR the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies and FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Ingram Micro s named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable.**

**Who Can Vote at the Special Meeting**

Only holders of record of Ingram Micro s common stock, as of the close of business on \_\_\_\_\_, 2016, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If you own shares that are registered in the name of someone else, such as a broker, you need to direct that person to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting. On the record date, there were \_\_\_\_\_ shares of common stock outstanding.

**Quorum; Vote Required**

For purposes of transacting business at the special meeting, a majority of the voting power represented in person or by proxy of the outstanding shares of common stock will constitute a quorum. Once a share is represented at the special meeting, it will be counted for the purpose of determining a quorum and any adjournment of the special meeting, unless the holder is present solely to object to the special meeting. Votes FOR and AGAINST and abstentions will be counted for purposes of determining the presence of a quorum. However, if a new record date is set for an adjourned meeting, a new quorum will have to be established.

The adoption and approval of the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption, requires Ingram Micro to obtain the Ingram Micro stockholder approval. The Ingram Micro stockholder approval requires the affirmative vote of a majority of the outstanding shares of common stock. Because the required votes of Ingram Micro s stockholders are based on the number of outstanding shares of common stock with respect to the Ingram Micro stockholder approval, and not based on the number of shares represented in person or by proxy at the special meeting, failure to submit a proxy or to vote in person will have the same effect as a vote AGAINST the merger agreement proposal, but it will have no effect on the adjournment proposal, or assuming a quorum is present, on the compensation proposal. A vote to abstain will have the same effect as voting against the merger agreement proposal, a vote against the adjournment proposal and against the compensation proposal.

If your shares of common stock are held in street name by your broker, bank, or other nominee, you should instruct your broker, bank, or other nominee how to vote your shares using the instructions provided by your broker, bank, or other nominee. Under applicable regulations, brokers, banks, or other nominees who hold shares in street name for customers may not exercise their voting discretion with respect to non-routine matters such as the approval of the merger agreement proposal. As a result, if you do not instruct your broker, bank, or

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other nominee to vote your shares of common stock, your shares will not be voted, which will have the same effect as voting against the merger agreement proposal.

Approval of the adjournment proposal and the compensation proposal will each require the affirmative vote of a majority of the shares of common stock, represented in person or by proxy.

### **Voting by Proxy**

This proxy statement is being sent to you on behalf of the Board for the purpose of requesting that you allow your shares of our common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of our common stock represented at the special meeting by properly executed proxy cards, voted over the telephone or voted over the Internet will be voted in accordance with the instructions indicated on those proxies. If you sign and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Board. **The Board recommends a vote FOR adoption and approval of the merger agreement and the transactions contemplated by the merger agreement, including, if applicable, the HNA Group assumption, FOR the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies and FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Ingram Micro's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable.**

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise Ingram Micro's Secretary in writing, deliver a proxy dated after the date of the proxy you wish to revoke, or attend the special meeting and vote your shares in person. Attendance at the special meeting will not by itself constitute revocation of a proxy. If you have instructed your broker, bank, or other nominee to vote your shares, you must follow the directions provided by your broker, bank, or other nominee to change those instructions.

### **Householding**

Certain Ingram Micro stockholders who share an address are being delivered only one copy of this proxy statement unless Ingram Micro or one of its mailing agents has received contrary instructions.

Upon the written request of an Ingram Micro stockholder at a shared address to which a single copy of this proxy statement was delivered, Ingram Micro will promptly deliver a separate copy of such document to the requesting Ingram Micro stockholder. Written requests can be made by contacting Ingram Micro's investor relations department via email at [damon.wright@ingrammicro.com](mailto:damon.wright@ingrammicro.com).

Ingram Micro stockholders sharing an address who are receiving multiple copies of Ingram Micro's notice of internet availability of proxy materials and/or proxy statements and annual reports may request delivery of a single copy of such documents by emailing Ingram Micro at the address above.

### **Solicitation of Proxies**

Ingram Micro will pay all of the costs of this proxy solicitation. In addition to soliciting proxies by mail, directors, officers and employees of Ingram Micro may solicit proxies personally and by telephone, email or otherwise. None of these persons will receive additional or special compensation for soliciting proxies. Ingram Micro will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Ingram Micro has engaged Georgeson Inc. (Georgeson) to assist in the solicitation of proxies for the special meeting and will pay Georgeson a fee of approximately \$15,000, plus reimbursement of out-of-pocket expenses. The address of Georgeson is 480 Washington Boulevard, 26th Floor, Jersey City, New Jersey 07310. You can call Georgeson toll-free at 888-877-5360.

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**THE MERGER**

*The discussion of the merger in this proxy statement is qualified by reference to the merger agreement, which is attached to this proxy statement as Annex A. You should read the merger agreement carefully in its entirety.*

**Background of the Merger**

To maximize value for its stockholders, Ingram Micro regularly and in the ordinary course of its business evaluates strategic alternatives, including opportunities for potential strategic transactions. In connection with its evaluation of potential strategic transactions, Ingram Micro has met from time to time with other companies in its sector or adjacent sectors, as well as financial sponsors, to evaluate potentially complementary acquisitions and other strategic investments and alternatives. As part of this process, Ingram Micro has identified and completed a number of acquisitions of companies in the United States and internationally to further its strategic objectives and support key business initiatives, most recently with a focus on expanding its supply chain solutions with a full suite of lifecycle services for IT and mobility products, adding enterprise computing value-add capabilities, enhancing its cloud computing value proposition, and expanding geographically.

Ingram Micro also explores, from time to time at the direction of its Board, larger and more transformative M&A transactions when opportunities arise; however, due to significant concentration of a small number of large IT distributors in the United States and internationally, opportunities for strategic acquisitions or other transactions with competitors have been limited. For example, beginning in January 2015, Ingram Micro entered into discussions to acquire a large technology distributor and one of Ingram Micro's competitors, in what Ingram Micro contemplated would have been a cash and stock merger. Ultimately, this company communicated that it had determined that the antitrust risk was too significant and discontinued discussions. Ingram Micro had also explored a transaction during 2015 to acquire a global information and communication technologies company (or its value-add distributor business). Following discussions and a written indicative proposal from Ingram Micro, this company notified Ingram Micro in January 2016 that its board of directors had no interest in a transaction.

In the Spring of 2015, Ingram Micro was contacted by Party A, a financial sponsor, to gauge Ingram Micro's interest in a potential transaction, and the parties entered into a non-disclosure agreement on May 27, 2015. In its quarterly June meeting, the Board discussed management's initial contacts with Party A, and communicated its expectations regarding process and its priorities to be reflected in further discussions between management and Party A. During their ensuing discussions, which continued for several months, Party A indicated that it would potentially be interested in an acquisition of Ingram Micro in the range of \$31.00 to \$33.00 per share of Ingram Micro's common stock. The Board discussed Party A's indications of interest with management during its July 24 and September 16 meetings, and in the September meeting instructed Alain Monié, Ingram Micro's Chief Executive, to convey to Party A that unless it could offer a significantly higher price for the Company, the Board believed the Company could achieve more value for its stockholders by continuing to pursue its business plan. Mr. Monié so communicated with Party A.

Concurrently, in late August 2015, as part of its regular strategic review process, Mr. Monié and other senior executives of Ingram Micro and representatives of Morgan Stanley had a meeting with certain senior executives of Party B, a strategic party with potentially complementary businesses located in the PRC. Morgan Stanley was invited to the meeting by management of Ingram Micro to assist Ingram Micro in its evaluation of potential opportunities with Party B, given Morgan Stanley's long-standing investment banking relationship with Ingram Micro, Morgan Stanley's deep understanding of Ingram Micro's business, and management's confidence in the abilities of the Morgan Stanley team that regularly worked with Ingram Micro to assess strategic opportunities. At the meeting, Ingram Micro and Party B provided each other with presentations regarding their respective businesses. At this meeting, Party B indicated an interest in acquiring Ingram Micro, but no price was discussed. Mr. Monié told Party B that the Board would only be interested in an all-cash offer for the Company, and Party B noted that it would take time to arrange financing for any potential acquisition. At the same

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mid-September meeting in which the Board gave instructions to Mr. Monié for follow-up communications with Party A, the Board also provided guidance to Mr. Monié regarding further discussions with Party B. On September 23, 2015, a senior executive of Party B emailed Mr. Monié to indicate that Party B was still interested in a transaction with Ingram Micro and was continuing to work on arranging its financing. Mr. Monié responded via email to Party B that same day to inquire when a proposal from Party B would be forthcoming, but Party B did not respond at that time.

During the week of September 28, 2015, China International Capital Corporation Limited ( CICC ), HNA Group's financial advisor, approached Frank Zhang, Chief Executive Officer of Ingram Micro China, indicating that HNA Group was interested in making an investment in Ingram Micro and requesting a meeting on behalf of HNA Group. Following this initial outreach, Mr. Zhang discussed the meeting request with John Soumbasakis, Ingram Micro's Executive Vice President of Business Development and Strategy, and Mr. Soumbasakis asked Mr. Zhang to schedule a planning session with HNA Group to discuss HNA Group's interest and possible value creation opportunities, and to determine if this potential opportunity was worth pursuing further. Mr. Soumbasakis briefed Mr. Monié on the upcoming teleconference with CICC.

On October 9, 2015, Mr. Soumbasakis met via teleconference with Mr. Zhang and representatives of CICC. At the teleconference, the parties discussed the possible acquisition by HNA Logistics, an affiliate of HNA Group and Tianjin Tianhai, of a 20% equity stake in Ingram Micro. Price was not discussed. Following this initial teleconference, Mr. Monié apprised Dale Laurance, Chairman of Ingram Micro's Board, of these discussions. Mr. Laurance asked Mr. Monié to keep him updated on any developments with HNA Group or its affiliates so Mr. Laurance, if necessary, could call a special Board meeting in advance of the regularly scheduled Board meeting in mid-December, to instruct or consult with management as appropriate.

A few days after the October 9 teleconference, HNA Group expressed interest in having senior executives come to the United States to have an introductory meeting with Ingram Micro senior executives. Mr. Monié apprised Mr. Laurance of this development, and the two discussed the approach Mr. Monié should take in the face-to-face meeting. On November 19, 2015, representatives of HNA Group visited Ingram Micro's Advanced Logistics Center in Mira Loma, California. Later that same day, Adam Tan, HNA Group's President, and the other representatives of HNA Group and CICC, met for approximately two hours with Mr. Monié, other Ingram Micro executives and a representative of Morgan Stanley, and discussed their respective histories, businesses and strategies.

That evening, the representatives of HNA Group and Ingram Micro identified above met for dinner. Seated together were Messrs. Monié and Zhang from Ingram Micro and Mr. Tan from HNA Group and Kevin Guo, Vice Chairman & Vice Chief Investment Officer, HNA Logistics. Mr. Tan indicated to Mr. Monié at dinner that HNA Group desired to acquire 100% of Ingram Micro, rather than making a 20% equity investment, as discussed in October and earlier in the day. Mr. Monié indicated to Mr. Tan that he would advise the Board. Following a conversation regarding Ingram Micro's recent appreciation in its stock price, Mr. Tan said that HNA Group could offer a 20% premium to the current stock market valuation (the trading price of Ingram Micro's common stock closed at \$31.49 per share earlier in the day). Mr. Monié replied that he did not believe that the Board would be likely to consider such a premium attractive. Mr. Tan then indicated that HNA Group would be willing to offer a 30% premium. Mr. Monié asked Mr. Tan to submit a written proposal with a fixed price per share, which he would discuss with the Board.

On November 25, 2015, Mr. Monié received an email from Mr. Tan thanking him for the meeting on November 19, though providing no particulars regarding a proposal. The following day, Mr. Monié sent a follow-up email message to Mr. Tan, also thanking him for the meeting, and indicating his interest in receiving from HNA Group a formal written proposal before Ingram Micro's next Board meeting, scheduled for mid-December 2015.

On December 7, 2015, CICC had a call with representatives of Morgan Stanley in which CICC previewed key terms of a written proposal HNA Group intended to send to Ingram Micro. The parties discussed, among

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other things, HNA Group's proposed structure for a transaction and HNA Group's belief that regulatory risk was low (due to, among other things, HNA Group's explanation that it was not a state-owned enterprise). Morgan Stanley emphasized that HNA Group's proposal should also address deal certainty and transparency on financing. Following the call, on December 8, representatives of Morgan Stanley briefed Mr. Monié and certain other members of Ingram Micro's management on their call with CICC, and on December 9, representatives of Morgan Stanley briefed representatives of Davis Polk & Wardwell LLP (Davis Polk), Ingram Micro's outside legal counsel, and Larry Boyd, Ingram Micro's Executive Vice President, General Counsel and Secretary, on the status of discussions.

On December 10, 2015, Mr. Monié had a call with the head of European investment for Party C, a strategic party, to gauge, in light of HNA Group's recent interest, Party C's interest in a transaction with Ingram Micro. Earlier, on October 1, 2015, Mr. Monié had a casual lunch with Greg Spierkel, Ingram Micro's former Chief Executive Officer, during which meeting Mr. Spierkel indicated that he had assisted Party C in assessing the IT distribution landscape and that Party C indicated an interest in having a conversation with Ingram Micro. Mr. Spierkel put Mr. Monié in contact with Party C, which in advance of the December 10 call sent Mr. Monié a presentation of Party C's activities. However, during their December 10 call, and after Mr. Monié inquired if Party C might have an interest in acquiring Ingram Micro, Party C's representative indicated that, due to Ingram Micro's size, Party C was not in a position to consider an acquisition of Ingram Micro's entire business at that time, though Party C would be interested in participating financially with Ingram Micro in any meaningful and substantial transformation (acquisition or otherwise).

On December 11, 2015, Ingram Micro received a letter from HNA Group, dated December 10, 2015, setting forth a non-binding proposal to purchase all of the shares of Ingram Micro common stock for \$38.50 per share in cash. This price represented a premium of approximately 24% to the closing price of Ingram Micro's common stock on December 10, 2015. In addition, HNA Group's letter indicated that this price represented a 20.6% premium to the closing price of Ingram Micro's common stock on December 4, 2015 of \$31.92 per share and a 31.6% premium to the volume-weighted average price of Ingram Micro's common stock for the three months prior to December 4, 2015 of \$29.27 per share. The letter set forth certain key terms upon which HNA Group would be prepared to enter into a transaction, including a structure involving a one-step, all-cash merger, and indicated that HNA Group had a high degree of certainty relating to the completion of any such transaction. The letter also noted that HNA Group planned to finance any such transaction with cash on hand and debt financing, noting that HNA Group had readily available financing through its existing credit facilities. HNA Group's letter also described its track record in international transactions and its experience with approvals required by the PRC, and also that it did not anticipate any substantive regulatory roadblocks. The letter did not make HNA Group's offer contingent on Ingram Micro negotiating a transaction exclusively with HNA Group. That day, Mr. Monié sent a copy of the HNA Group letter to the Board.

Over the next several days, certain senior executives of Ingram Micro met among themselves and had discussions with representatives of Morgan Stanley and Davis Polk regarding the HNA Group proposal. Mr. Boyd also briefed Mr. DeVier Pierson, Esq., special counsel to Ingram Micro's Board, during this time. Further, in light of the HNA Group proposal, and following discussions with representatives of Morgan Stanley and Davis Polk, management prepared three alternative financial forecasts to assist the Board in its evaluation of the HNA Group proposal and to assist Morgan Stanley in its financial analysis of the HNA Group proposal in advance of the upcoming Board meeting. The three forecasts are referred to as Management Case A, Management Case B and the Management Business Cycle Case, which are discussed further under "Financial Projections" below.

On December 18, 2015, the Board met in Irvine, California for its regular quarterly Board meeting. At the meeting, senior management of Ingram Micro and representatives of Davis Polk and Morgan Stanley and Mr. Pierson joined at the invitation of the Board so that the Board could discuss the terms and conditions of HNA Group's non-binding proposal to acquire Ingram Micro. The discussion included HNA Group's perceived willingness and ability to complete a deal. The discussion also included a review of the alternative financial forecasts prepared by management and provided to Morgan Stanley for use in its financial analysis of the HNA Group proposal, and the assumptions underlying such forecasts vis-a-vis current and anticipated market conditions.

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Also at the December 18, 2015 Board meeting, representatives of Morgan Stanley reviewed and discussed with the Board various strategic alternatives that Ingram Micro had considered or could consider, including an assessment of the risks, potential value and feasibility of each alternative. The Board also discussed Ingram Micro's prospects of remaining as a stand-alone company and executing its own strategic plans. Morgan Stanley then reviewed the terms of HNA Group's proposal and its preliminary financial analysis thereof, and the Board evaluated HNA Group's proposal after considering Morgan Stanley's preliminary financial analysis and the management forecasts. The Board then discussed with management and its advisors whether and how to engage with HNA Group to see if HNA Group's proposal could be improved, and how best to proceed with a process to gauge interest in alternative acquisition proposals. The Board further considered the pros and cons of running a longer and broader formal process versus moving expeditiously with HNA Group, given the premium HNA Group's proposal represented to Ingram Micro's stockholders. Following extensive discussions, the Board determined that HNA Group's proposal would provide significant value to Ingram Micro's stockholders and that delaying negotiations with HNA Group to conduct a broader process (as opposed to targeted outreach to select parties) could pose significant risk to a transaction with HNA Group and to Ingram Micro more generally, including due to the increased risk of loss of confidentiality, which could cause significant damage to the confidence of customers, vendors and other suppliers, and could result in significant competitive harm to Ingram Micro. The Board then discussed with its advisors an appropriate initial response to HNA Group, determining that Mr. Monié should continue his discussions with Mr. Tan and indicate that the Board was interested in pursuing a transaction with HNA Group and entering into a non-disclosure agreement in order to continue to negotiate terms. During the meeting, the Board discussed with management and Morgan Stanley other parties who were most likely to provide credible offers for alternative transactions, and directed management and Morgan Stanley to engage in targeted outreach with such other strategic and financial parties. At the meeting, representatives of Davis Polk also gave a presentation to the Board regarding the Board's fiduciary duties and other process considerations relating to a potential transaction.

Following the December 18, 2015 Board meeting, certain senior executives of Ingram Micro met with representatives of Morgan Stanley to further discuss tactics in responding to HNA Group, including what points Ingram Micro would make to HNA Group to support an increased offer price and ensure deal certainty.

On December 23, 2015, Mr. Monié met with Mr. Tan in Osaka, Japan. At the meeting, and following negotiation, Mr. Tan indicated that HNA Group would raise its non-binding proposal price to \$41.20 per share in cash (representing a premium of approximately 33.6% based on the closing price of \$30.83 per share of Ingram Micro's common stock on December 22, 2015). Shortly following this meeting, Mr. Monié sent a draft non-disclosure agreement to Mr. Tan and asked that HNA Group send a due diligence request list so that Ingram Micro could begin preparing for HNA Group's due diligence for a potential transaction. On the afternoon of December 23, Mr. Monié updated the Board via email regarding the status of the negotiations.

Between December 23 and December 29, Ingram Micro and Davis Polk negotiated the terms of a non-disclosure agreement with HNA Group and Weil, Gotshal & Manges LLP (Weil), HNA Group's outside U.S. counsel. A non-disclosure agreement dated December 30, 2015, which included customary stand-still and don't ask, don't waive provisions and did not bind Ingram Micro to negotiate exclusively with HNA Group for a potential transaction, was then executed.

On December 28, 2015, Mr. Monié received an email from the chief executive officer of Party B, which was the first contact by Ingram Micro with Party B since late September. Party B indicated that Party B would need one or two more months to arrange financing for a proposal, but continued to be interested in a transaction.

On December 30, 2015, at the direction of the Board, and following consultation with the Board, Ingram Micro entered into an engagement letter dated December 28, 2015 with Morgan Stanley, pursuant to which Ingram Micro agreed to engage Morgan Stanley as its exclusive financial advisor in connection with the potential sale of Ingram Micro, on terms and conditions set forth in the engagement letter.

On December 31, 2015, Ingram Micro received a revised non-binding proposal letter dated December 30, 2015 from HNA Group, which was substantially similar to the non-binding proposal letter received from the

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HNA Group on December 11, 2015, but with a revised all-cash price of \$41.20 per share. Later that same day, Mr. Monié responded to HNA Group on behalf of Ingram Micro, reflecting the views expressed to Mr. Monié by the Board, stating that Ingram Micro was prepared to continue discussions with HNA Group and move forward with due diligence and negotiation of a definitive agreement with HNA Group on a non-exclusive basis, with a target signing date of February 16, 2016. Mr. Monié also updated the Board via email, and Davis Polk began drafting the merger agreement.

On January 7, 2016, Ingram Micro opened a virtual data room and provided access to it to HNA Group and its advisors.

On January 8, 2016, the chief financial officer of Party B indicated to representatives of Morgan Stanley that Party B was working towards sending a proposal to Ingram Micro in February.

Ingram Micro noticed during this time period that an Asian media source had reported that Party B was raising money to invest in a U.S. listed IT company, and that Party B would be spending 2016 raising financing to close a transaction in 2017. At subsequent meetings, Ingram Micro management raised questions regarding Party B's reliability and discussed with the Board the concern that the media report related to a potential acquisition of Ingram Micro by Party B and, if true, that Party B may be leaking information about a potential transaction. Management also reminded the Board of an earlier discussion with the Board that, at the time of the August 2015 meeting with Party B, Party B had told the Company's representatives that it had asked Chinese regulators to continue the suspension in trading in its stock (during a period of general sell-off on Chinese exchanges) because it was going to California to discuss a transaction with Ingram Micro, and that reports had also appeared in the Asian business press at that time to the effect that Party B was negotiating to purchase Ingram Micro.

On January 10, 2016, at the direction of Mr. Monié, Ken Beyer, Ingram Micro's Executive Vice President, Commerce & Fulfillment Solutions, sent, through a mutual contact, a presentation to the president of Party D, a strategic investor with potentially complementary businesses located in the PRC and listed in the United States. The presentation contained an overview of Ingram Micro, and a description of potential synergies and value creation that could result from a combination of Ingram Micro with Party D. This contact followed several months of unsuccessful attempts by Ingram Micro to set up a meeting with Party D. Representatives of Morgan Stanley, at the direction of Ingram Micro's management, had also approached the Vice Chairman of Party D in October 2015 as part of Ingram Micro's regular strategic review process. In both January 2016 and October 2015, Party D indicated that it had no interest in a potential transaction with Ingram Micro.

Separately, on January 11, 2016, Mr. Monié and William D. Humes, Ingram Micro's Chief Financial Officer, met with a representative from Party E, a financial sponsor, to discuss Ingram Micro's business and Party E's approach to equity investments. This meeting, which Ingram Micro had scheduled in December 2015, was a follow-up to a meeting arranged by representatives of Morgan Stanley between Mr. Humes and a representative of Party E, which was held in New York City on September 10, 2015 as part of Ingram Micro's regular strategic review process, after Party E had expressed interest in a meeting to Morgan Stanley. At the January meeting, Ingram Micro explored Party E's interest in a potential transaction. Party E expressed some interest, and noted that it typically requires approximately four to six weeks to complete diligence. Mr. Monié noted to Party E that he expected to contact Party E for further discussion and to invite Party E to engage in a process for a potential transaction following Ingram Micro's next Board meeting, scheduled for January 14, 2016.

During the period from December 22, 2015, the last trading day prior to Mr. Tan first proposing a price of \$41.20 per share to Mr. Monié at their meeting in Osaka, and January 11, 2016, the last trading day prior to diligence meetings scheduled with HNA Group for January 12, 2016, the trading price of Ingram Micro's stock decreased by approximately 10.2%, from a closing price of \$30.83 per share on December 22, 2015 to a closing price of \$27.69 per share on January 11, 2016.

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On January 12, 2016, management of Ingram Micro and representatives of Morgan Stanley met in Long Beach, California with Mr. Tan and other HNA Group employees, representatives of CICC and HNA Group's other financial advisor, Bravia Capital ( Bravia ), and representatives of Deloitte M&A Transaction Services ( Deloitte ), who were providing consulting services to HNA Group in connection with a potential transaction. At the meeting, members of Ingram Micro's senior executive team gave HNA Group and its representatives a detailed presentation on Ingram Micro's business, including the Management Case A projections described below under the heading Financial Projections . The parties also discussed various due diligence items relevant to HNA Group's review. HNA Group also indicated at the meeting its expectation that, consistent with its proposal letter, an acquisition of Ingram Micro would be accomplished through a merger of Ingram Micro with a subsidiary of HNA Group that would be a Delaware corporation, and that HNA Group expected that Ingram Micro would continue to be managed as a separate company underneath the HNA Group.

Following the meeting, Ingram Micro's management and representatives of Morgan Stanley attended a dinner with representatives of HNA Group, Bravia, CICC and Deloitte. Messrs. Monié and Tan were seated together for dinner, and Mr. Tan alluded to the recent decline in the trading price of Ingram Micro's common stock and the potential for a further discussion regarding the per share value of HNA Group's proposal. At this time, however, the parties did not continue a negotiation on price. The following day, Mr. Monié led Mr. Tan and a group of his advisors on a tour of Ingram Micro's Mira Loma logistics facility.

In addition, following the January 12, 2016 meetings and through the end of January 2016, Ingram Micro's management had a number of due diligence meetings with HNA Group and its advisors, both in person and via teleconference, to discuss various due diligence items, including finance, technology, Ingram Micro's various lines of business, human resources and tax.

On January 14, 2016, Mr. Monié was contacted by a spokesman for the chief executive officer of Party B, who indicated that Party B had changed its contemplated approach to financing a potential transaction with Ingram Micro, and that such financing would be available to Party B in a shorter time frame than initially expected. Party B indicated its continued interest in a transaction, and Mr. Monié encouraged Party B to make a formal proposal. However, Mr. Monié also cautioned Party B about confidentiality in light of the recent Asian media reports, and Mr. Boyd sent Party B a draft of a non-disclosure agreement that afternoon.

Later in the day on January 14, 2016, a meeting of the Board was held telephonically with senior management and representatives of Morgan Stanley and Davis Polk. At the meeting, Ingram Micro's management and representatives of Morgan Stanley briefed the Board on the meetings with HNA Group held during the previous days. Morgan Stanley also provided the Board with an overview of HNA Group's most recent proposal and a revised, preliminary financial analysis. The Board also discussed HNA Group's recent track record in international transactions and perceived ability to finance a transaction. Management also updated the Board on the status of HNA Group's due diligence and process timeline.

In addition, management updated the Board on discussions with other parties since the last Board meeting. Based on these discussions, the Board determined that Ingram Micro should continue to conduct a targeted, multi-party process designed to assess the interest of the most likely buyer candidates, with appropriate consideration for the importance of confidentiality and avoidance of damage to Ingram Micro's business relative to its competitors. The Board directed management and Morgan Stanley to further engage with each of Party E, Party B and Party A under non-disclosure agreements, informing such parties of the existence of a non-binding proposal to acquire Ingram Micro and gauging their interest in participating in a process for the acquisition of Ingram Micro or an alternative transaction. The Board further directed management, with the assistance of Morgan Stanley, to continue to assess whether there were other third parties who were reasonably likely to put forth credible offers for an acquisition of Ingram Micro, noting, however, that it was also critical to not let the timeline for a transaction with HNA Group be significantly compromised by such process.

Following this discussion, Davis Polk again reviewed with the Board at the meeting the Board's fiduciary duties and process considerations in connection with a potential transaction, and Messrs. Monié and Boyd led a



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discussion of the principal terms of the draft merger agreement to be sent to HNA Group for review, as well as perceived closing certainty matters in light of required governmental approvals and regulatory risk.

From January 11 through 24, 2016, Ingram Micro began the process of negotiating non-disclosure agreements with Party E and Party B, and on January 14 and January 24, Ingram Micro entered into non-disclosure agreements with Party E and Party B, respectively, each on substantially similar terms and conditions as Ingram Micro's non-disclosure agreement with HNA Group (including customary stand-still provisions in favor of Ingram Micro). During the period from January 14 through January 24, Ingram Micro and Davis Polk exchanged a number of drafts of the non-disclosure agreement with Party B and its counsel. The negotiation of the non-disclosure agreement took longer than expected due to, among other things, Party B's desire to share Ingram Micro's due diligence materials with Party B's potential debt and equity investors. During negotiations on the non-disclosure agreement, Party B explained that Party F, a venture capital firm in the PRC and a potential equity partner of Party B with which Party B had previous dealings, would be assisting Party B in putting together investors and raising capital for Party B's proposal. On January 25, Party B and Ingram Micro began discussing arrangements for a meeting before the end of the month in Orange County, California, to discuss a potential proposal and next steps and to introduce Ingram Micro to Party F.

On January 15, 2016, Messrs. Monié, Humes and Boyd spoke with a representative of Party E and informed Party E of the existence of a non-binding proposal by a strategic investor to acquire Ingram Micro at a significant premium to Ingram Micro's current trading price. They also informed Party E of the other party's plan to complete diligence and sign a merger agreement by mid-February. The representatives of Ingram Micro informed Party E that if Party E provided Ingram Micro with an indication of interest that reflected a narrow price range at an attractive premium and clarity on financing, the Board would consider providing Party E with access to the virtual data room quickly. Following the meeting, and at the direction of Ingram Micro, Morgan Stanley sent Party E Ingram Micro's management presentation, which included the Management Case A projections.

On January 17, 2016, Davis Polk sent a draft of the merger agreement to Weil and Fangda Partners, HNA Group's PRC legal advisors ( Fangda ), reflecting the Board input from the January 14, 2016 Board meeting. The draft merger agreement included, among other things, a proposed go-shop period of 30 days following entry into the merger agreement, a termination fee payable by Ingram Micro in connection with the termination of the merger agreement under certain circumstances and a reverse termination fee payable by HNA Group in connection with the termination of the merger agreement under certain circumstances, with the amount of the reverse termination fee, in U.S. dollars, to be placed in an escrow account with a U.S. bank concurrently with entry into the merger agreement.

On January 18, 2016, Mr. Monié again spoke with representatives of Party A through its head of U.S. investments. Mr. Monié informed Party A of the existence of a non-binding proposal to acquire Ingram Micro at a significant premium to the price at which Party A had expressed an interest in previous discussions, and inquired of Party A's interest in a transaction with Ingram Micro, in light of such offer. The representative of Party A indicated, however, that given recent credit market developments, even its previous indication of interest at \$33.00 per share in cash would be difficult to finance, and that Party A was not interested in a transaction above that price.

On January 19, 2016, representatives of Morgan Stanley had follow up conversations with representatives of Party E, who indicated reluctance to become involved in a process at a price that would represent a significant premium to Ingram Micro's current trading price (which closed at \$27.14 per share on January 15, 2016, the last full trading day prior to the meeting). On January 21, 2016, Party E spoke to representatives from Morgan Stanley again, and Party E indicated an interest in assisting or participating with Ingram Micro in other types of transactions or acquisitions in which Ingram Micro might need a financing partner, but Party E confirmed that it was not interested in a transaction to acquire Ingram Micro above a price per share in the low \$30s .

On January 27, 2016, Bharat Bhise, President and Chief Executive Officer of Bravia, sent an email to Mr. Monié indicating that Mr. Bhise had met with Mr. Tan and other senior members of HNA Group's board,

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and that he had been given full authority and asked by HNA Group to meet with Mr. Monié to negotiate certain items related to the draft merger agreement, including price (given recent market volatility), financing of the transaction, Ingram Micro's financing structure following the merger, regulatory approvals, treatment of Ingram Micro's unvested equity awards and retention of Ingram Micro's employees. The meeting date was scheduled for February 5, 2016.

Also on January 27, 2016, Mr. Monié, other senior members of Ingram Micro's management and representatives of Morgan Stanley met with Party B and a representative from Party F. The parties discussed in more detail Party B's proposed structuring and financing of a potential transaction. Under Party B's proposal, Parties B and F would use a special investment entity, structured as a limited partnership, to acquire Ingram Micro. The parties would then wait one year (the period required under PRC law to avoid a three-year lock-up period), and then merge Ingram Micro into Party B. Financing would consist of equity from several investors including Party B, Party F and a PRC governmental entity, and debt from a consortium of banks. Party F explained that these debt and equity investors were in the process of conducting their due diligence based on publicly available information and that committed financing from these sources was expected by March 2016. Representatives of Morgan Stanley informed Party B and Party F of the existence of another proposal at a significant premium to Ingram Micro's current trading price, and that the party that made the proposal would likely be ready to complete its due diligence and enter into a definitive agreement with Ingram Micro in February 2016. Representatives of Morgan Stanley encouraged Party B to submit a formal proposal, addressing price and deal certainty. Party B and Party F indicated that they could send Ingram Micro a formal, non-binding proposal for an acquisition by February 5, 2016. Mr. Humes urged Party B and Party F to be ready to start due diligence during the Chinese New Year, conclude more rapidly than they were suggesting, and be prepared to begin negotiating a merger agreement concurrently with their due diligence process. At the meeting, Ingram Micro also shared with Party B and Party F the Management Case A projections and discussed Ingram Micro's current financing arrangements. The following primary factors distinguished Party B's and Party F's proposal from HNA Group's proposal:

while Party F had a strong track record of investments, the proposed acquisition of Ingram Micro would involve a significantly larger amount of financing than any transaction Party F had financed in the past;

Party F was 30% owned by a governmental entity or entities, Party B was at least partly owned by governmental entities, and Party F expressed the view that, given the degree of government ownership of Parties B and F, a transaction was likely to receive significant regulatory scrutiny, including in the United States;

Party B and Party F indicated that Ingram Micro should share the regulatory risk associated with a potential transaction, and that they did not believe a reverse termination fee was appropriate;

due to Chinese New Year, Party B and Party F had indicated that they could not begin due diligence until February 20, 2015, with an expected completion date in mid- to late March; and

the structure and financing of a transaction with Party B and Party F appeared complex, including because it involved many constituents and financing sources, potentially impacting deal certainty.

On January 28, 2016, Mr. Tan contacted Mr. Monié, informing Mr. Monié that Mr. Bhise had a full delegation of authority from HNA Group at the upcoming meeting with Ingram Micro, and that Mr. Bhise would be speaking on Mr. Tan's behalf. Mr. Tan further noted HNA Group's continued enthusiasm for the potential transaction. The next day, Mr. Bhise sent an email to Mr. Monié, setting forth an agenda for the meeting. Representatives of Davis Polk also had a conference call with representatives of Weil that evening, during which Weil noted that there would be some significant items to discuss in their forthcoming markup of the draft merger agreement, as well as at the upcoming meeting between the principals.

On January 29, 2016, the Board met to discuss the status of the process and negotiations with HNA Group, including recent indications from HNA Group that it would reopen the price discussion at the upcoming meeting

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on February 5. Mr. Monié outlined for the Board the agenda Mr. Bhise had proposed for the February 5 meeting, which included steps that might be taken to better ensure retention of Ingram Micro management, equity vesting, regulatory approvals, and some concept of a price adjustment mechanism. The Board discussed these issues with Mr. Monié and provided him guidance for the upcoming discussions. Ingram Micro's management and representatives of Morgan Stanley also updated the Board on management's recent discussions with Party A and Party E, noting that each declined to continue in a process at a price in the range of HNA Group's proposal. Management also updated the Board on discussions with Party B and Party F, noting that a formal proposal from Party B was expected on or before February 5. Representatives of Morgan Stanley also provided an overview of Party B and Party F based on publicly available information. Following this discussion, the Board advised management and the representatives of Morgan Stanley to continue to engage in discussions with Party B and Party F, as well as HNA Group.

Also on January 29, 2016, representatives of Morgan Stanley spoke to representatives of Party B and indicated that Party B's proposal would need to be above \$35.00 per share in cash in order for it to be competitive on price.

On January 31, 2016, Davis Polk received HNA Group's markup of the draft merger agreement from Weil. The markup removed the go-shop provisions from the draft merger agreement. The markup also, among other things, noted that the terms flagged by Mr. Bhise for discussion among the principals at the upcoming February 5, 2016 meeting were subject to negotiation, and that HNA Group was considering these provisions collectively vis-a-vis HNA Group's structuring and financing alternatives.

Moreover, the markup and subsequent discussions with HNA Group and its advisors indicated that another party, which was later identified as Tianjin Tianhai, a Shanghai Stock Exchange listed company in the PRC, would be the acquiring company in the proposed transaction, rather than HNA Group. As a consequence, the markup further noted that approval of the merger agreement by Tianjin Tianhai's shareholders would be a condition to Tianjin Tianhai's obligation to complete the merger. The markup also indicated that Tianjin Tianhai's sole and exclusive liability under the merger agreement, including in the event of a willful breach of the merger agreement, would be limited to a reverse termination fee. On the call between representatives of Davis Polk and Weil to discuss HNA Group's markup of the draft merger agreement on February 1, 2016 referred to below, Weil further informed Davis Polk that HNA Group was an approximately 30% shareholder of Tianjin Tianhai and that, due to certain interested party rules applicable in the PRC, HNA Group and its PRC advisors were reviewing whether, under PRC law and the rules of the Shanghai Stock Exchange, HNA Group would be allowed to vote its shares of Tianjin Tianhai at Tianjin Tianhai's shareholder meeting, and similarly whether it could deliver voting agreements in connection with Tianjin Tianhai's shareholder meeting.

On February 1, 2016, senior members of Ingram Micro's management met telephonically with representatives of Davis Polk and Morgan Stanley to discuss HNA Group's markup of the draft merger agreement, including points impacting deal certainty, and Ingram Micro's proposed responses.

On February 4, 2016, Party B and Party F (Party B's financing partner) submitted a preliminary, non-binding proposal to acquire Ingram Micro at \$36.00 per share and indicated that it could commence due diligence on February 18, 2016, with an intent to enter into a definitive agreement within four weeks thereof.

On February 5, 2016, Messrs. Monié and Humes and Scott Sherman, Ingram Micro's Executive Vice President, Human Resources, and a representative of Morgan Stanley attended the scheduled meeting with Messrs. Bhise and Jin in Marina del Rey, California. At the meeting, Messrs. Bhise and Jin noted the significant price drop in Ingram Micro's trading price since December, and the impact on HNA Group's proposed price for an acquisition. HNA Group took the position that the merger consideration should reflect the same premium to Ingram Micro's current trading price as the premium its \$41.20 per share proposal reflected to Ingram Micro's trading price on December 22, the trading day prior to the Osaka meeting at which the \$41.20 per share price was first proposed by HNA Group (which would represent a revised proposal price of approximately \$37.07 per share). The representatives of Ingram Micro continued to seek the highest price available. Following extensive discussion, the parties agreed to bring a revised offer price of \$38.90 per share in cash to their respective boards

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for consideration. Mr. Bhise noted, however, that such price was subject to Ingram Micro agreeing to a merger agreement that did not contain a go-shop period. Further, the parties agreed, subject to the approval of their respective boards, to setting the termination fee at \$120.0 million, and the reverse termination fee at \$400.0 million, with the amount of the reverse termination fee to be deposited into a U.S. dollar escrow account with a U.S. bank in stages over a period of 60 days, with the first deposit of \$200.0 million due upon entry into the merger agreement. The parties also discussed interim operating covenants, regulatory considerations for a potential transaction and other provisions of the draft merger agreement. HNA Group also indicated that it was focused on employee retention, given that Ingram Micro would continue to operate as a stand-alone company under the HNA Group. Following a discussion, HNA Group and management of Ingram Micro determined to propose that all of Ingram Micro's unvested equity awards for executives and other employees would become payable in cash in installments through the end of 2017. The parties also discussed establishing an additional \$150.0 million retention pool for Ingram Micro's executives and other employees following closing, payable in installments from the closing of the merger through the end of 2017.

On February 7, 2016, the Board met telephonically with management, representatives of Morgan Stanley and Davis Polk and Mr. Pierson, to review the status of Ingram Micro's negotiations with HNA Group, including the contemplated revised offer price of \$38.90 in cash and the other conditions communicated with the potential revised proposal. Management updated the Board on the meeting with HNA Group's advisors, and Davis Polk updated the Board on the status of the negotiation of the merger agreement with Weil and Fangda. Davis Polk also updated the Board on HNA Group's proposal to have Tianjin Tianhai be the acquiring company in the merger, and the ramifications of such structure, including the requirement to obtain Tianjin Tianhai shareholder approval. Mr. Monié noted that representatives of HNA Group were confident that any such Tianjin Tianhai shareholder approval would be obtained and that Tianjin Tianhai would be able to raise the financing necessary to complete the transaction. Representatives of Davis Polk also noted that Davis Polk was continuing to negotiate for further protections against the failure to obtain Tianjin Tianhai shareholder approval, among other things. Representatives of Morgan Stanley then provided an overview of publicly available information about Tianjin Tianhai, and noted that Tianjin Tianhai was a smaller company with less financial resources than HNA Group and did not have committed financing for the transaction.

Mr. Monié also provided the Board with an update on Ingram Micro's negotiations with Party B and Party F, and the written proposal from Party B and Party F. Management and representatives of Morgan Stanley described the complexity of Party B's and Party F's proposed financing structure, and noted that Party B and Party F had yet to commence in earnest their due diligence process and would be unable to begin such process until February 18. Representatives of Morgan Stanley further noted their view that with respect to price, structure and timing, HNA Group's proposal was superior to that of Party B and Party F. The Board also considered, among other things, Party B's and Party F's lack of a track record comparable to HNA Group's in U.S. public company acquisitions and that Party B's and Party F's proposal was less attractive than HNA Group's proposal in terms of price and deal certainty, particularly in light of recent market volatility, potential further market headwinds, and the degree to which HNA Group's diligence process was much further along. The Board also discussed that a transaction with Party B would likely be more complex from a regulatory standpoint given PRC governmental ownership of Party B and Party F, whereas HNA Group had informed Ingram Micro that it was not a state-owned entity. Following this discussion, the Board directed the representatives of Morgan Stanley to respond to Party B by noting that Party B was behind another bidder on price and timing, but inviting Party B to commence due diligence immediately so that Party B could improve its proposal.

On the evening of February 7, 2016, representatives of Davis Polk discussed HNA Group's markup of the draft merger agreement and related PRC legal considerations with Ingram Micro's PRC counsel, Haiwen & Partners ( Haiwen ). Representatives of Haiwen and Fangda held discussions on the PRC aspects of the draft merger agreement and related PRC legal issues beginning on February 10, 2016 and through the execution of the merger agreement. During these discussions, HNA Group concluded that, based on applicable PRC law, Shanghai Stock Exchange rules and HNA Group's relationship with Tianjin Tianhai, HNA Group was an interested party with respect to the merger, and that HNA Group would not be allowed to vote at the Tianjin Tianhai shareholder meeting or deliver a voting agreement on behalf of itself or any other Tianjin Tianhai shareholder.

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During this period, Davis Polk also exchanged drafts of the merger agreement with Weil and Fangda; moreover, Davis Polk and Haiwen, on the one hand, and Weil and Fangda, on the other hand, continued to negotiate the draft merger agreement. Ingram Micro also provided a draft of the disclosure schedules to the draft merger agreement to Weil for review. Ingram Micro's management and its advisors also engaged in discussions with HNA Group and its advisors regarding the potential risks resulting from HNA Group's inability to vote at the Tianjin Tianhai shareholder meeting or deliver voting agreements, and the desire of the Board for HNA Group to stand behind the transaction. The parties further discussed the change in structure of the transaction to one in which Tianjin Tianhai, rather than HNA Group, was Ingram Micro's counterparty to the merger agreement, and concerns regarding Tianjin Tianhai's ability, as a smaller company with less financial resources, to finance a transaction as compared to HNA Group, a large conglomerate with a track record of successfully completing transactions. HNA Group further noted in these discussions that due to regulatory processes in the PRC and bank know-your-client procedures, it was uncertain if HNA Group could make the first escrow deposit of the reverse termination fee (US\$200.0 million) concurrently with a mid-February signing date.

On February 8, 2016, representatives of Morgan Stanley spoke with representatives of Party B and indicated that Ingram Micro would make a decision regarding whether and on what terms to move forward with Party B before the date that Party B proposed to begin its due diligence, February 18, 2016.

On February 10, 2016, representatives of Davis Polk again discussed the Tianjin Tianhai shareholder vote concerns with representatives of Weil and the potential for a guarantee of Tianjin Tianhai's performance from HNA Group. Weil further indicated that the earliest HNA Group could send the initial escrow deposit would be seven business days following signing.

Later that evening, Mr. Bhise contacted Mr. Monié and offered to address Ingram Micro's concerns by having HNA Group's lawyers first seek a waiver of the interested party voting rules from the Shanghai Stock Exchange the following Monday, and, failing that, HNA Group would agree to enter into a guarantee in Ingram Micro's favor pursuant to which (i) HNA Group would guarantee payment of the reverse termination fee and Tianjin Tianhai's other payment obligations under the merger agreement and (ii) if the Tianjin Tianhai shareholder approval was not obtained, the guarantee would provide that HNA Group would have the option, but not the obligation, to assume Tianjin Tianhai's rights and obligations under the merger agreement, as discussed further below. Shortly thereafter, Mr. Bhise indicated that HNA Group had concluded that a guarantee was the more feasible route, and a draft of a guarantee was provided to Ingram Micro by HNA Group in the early morning of February 11, 2016. Mr. Bhise also advised Mr. Monié that the other Tianjin Tianhai shareholders were supportive of the transaction.

On February 10, 2016, Party B's financial advisor contacted Morgan Stanley, indicating that Party B could now begin its due diligence process immediately, instead of on February 18, and be in a position to enter into a definitive agreement by March 18, 2016. Party B's financial advisor also reaffirmed Party B and Party F's offer price of \$36.00 per share in cash.

On February 11, 2016, the Board met telephonically with management, representatives of Morgan Stanley and Davis Polk and Mr. Pierson. Management updated the Board regarding the Tianjin Tianhai shareholder vote concerns, and described HNA Group's offer of a guarantee. The Board discussed that the guarantee, as drafted by HNA Group, was a step in the right direction with respect to certainty of the payment of the reverse termination fee. However, the Board also discussed that an option in HNA Group's favor as compared to an obligation to assume the merger agreement did not give Ingram Micro any certainty regarding the Tianjin Tianhai shareholder vote. Representatives of Davis Polk also highlighted for the Board that HNA Group continued to insist that Ingram Micro's sole and exclusive remedy for Tianjin Tianhai's (and HNA Group's) breach of the merger agreement would be the reverse termination fee. Moreover, the staged deposits of the reverse termination fee into escrow over 60 days, together with potential difficulty in enforcing a reverse termination fee in the PRC, created additional risk that Ingram Micro would only be able to recover the then-current amount of the escrow deposit at the time of a breach. The Board considered the substantial size of the reverse termination fee (representing

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approximately 6.7% of the proposed aggregate merger consideration), and the fact that a substantial portion of the reverse termination fee would be deposited into escrow shortly following signing, as a substantial deterrent against HNA Group or Tianjin Tianhai breaching the merger agreement. The Board also noted the potential negative impact on HNA Group's reputation if it purposefully breached the merger agreement. Finally, the Board discussed that it was unlikely that Tianjin Tianhai's first escrow deposit could be made concurrently with the signing of the merger agreement, given regulatory processing time and bank closures during Chinese New Year.

The meeting then continued with an update on the status of discussions with Party B. The Board again discussed that Party B's proposal had more regulatory risk than Tianjin Tianhai's, that Party B was not offering to mitigate the regulatory risk through a reverse termination fee, the complexity of Party B's financing structure and that Party B had not yet begun due diligence. Following this discussion, the Board directed management and Morgan Stanley to provide Party B with more definitive guidance on price and the Board's desire for additional deal certainty in Party B's offer.

Following the Board meeting, Mr. Monié responded to Mr. Bhise that an optional guarantee and limiting Tianjin Tianhai's liability to the reverse termination fee was not acceptable to the Board, but that the Board would be willing, given HNA Group's track record and reputation, to have Tianjin Tianhai's first escrow deposit be made shortly following signing.

From February 11, 2016 through February 15, 2016, Ingram Micro and its advisors continued to negotiate open points on the draft merger agreement, disclosure schedules and guarantee with HNA Group and its advisors. During these discussions, HNA Group agreed that, pursuant to the guarantee, HNA Group would be required to assume Tianjin Tianhai's rights and obligations under the merger agreement if the required Tianjin Tianhai shareholder approval was not obtained. However, HNA Group and Tianjin Tianhai continued to insist that their liability be capped at the amount of the reverse termination fee (including for a willful breach of the merger agreement by Tianjin Tianhai or, in the event of the HNA Group assumption, by HNA Group).

On February 13, 2016, representatives of Morgan Stanley spoke with Party B's financial advisor and indicated that Party B's offer continued to be inferior based on price, timing and deal certainty. Party B's financial advisor indicated it would consider providing a revised proposal.

On February 15, 2016, the Board again met with management and its advisors. Representatives of Davis Polk updated the Board on the status of the open issues in the draft merger agreement and guarantee, discussed with the Board its fiduciary duties and summarized the process the Board had conducted in connection with a potential transaction to date, as well as the current status of discussions with Party B. The Board considered alternative options for Ingram Micro, including (i) promptly entering into the merger agreement with Tianjin Tianhai, (ii) attempting to delay Tianjin Tianhai/HNA Group while continuing to conduct a process with Party B (or other parties) or (iii) deciding not to proceed at all with a sale of Ingram Micro and continue to pursue its current strategy as a stand-alone company. Representatives of Davis Polk further discussed regulatory and other risks relating to a transaction with Tianjin Tianhai and summarized the significant terms of the current draft merger agreement and the guarantee, which agreements were close to being finalized.

The Board then discussed with management and its advisors the potential risk that Tianjin Tianhai and/or HNA Group might decide to pay the reverse termination fee and walk away from the transaction for any or no reason. The Board ultimately concluded that the reverse termination fee, the guarantee and the negative impact on HNA Group's reputation from walking away from the transaction were sufficient deterrents, and an acceptable risk to assume in light of the substantial value that the transaction with Tianjin Tianhai presented to Ingram Micro's stockholders. The Board then discussed the various other elements of risk in the draft merger agreement, but also that HNA Group's offer represented a substantial premium to Ingram Micro's stockholders, and was the alternative representing the highest value and most certainty then available. Morgan Stanley then reviewed its financial analysis with respect to the proposed acquisition by Tianjin Tianhai, noting that it was prepared to deliver a financial opinion on February 17, 2016 as to whether the consideration to be received by the holders of shares of Ingram Micro's common stock (other than excluded shares) pursuant to the merger agreement was fair from a financial point of view to such holders, if the Board determined to enter into a

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definitive agreement with Tianjin Tianhai. Representatives of Morgan Stanley also noted that Party B had yet to improve its proposal above \$36.00 per share, and Ingram Micro management noted that there was gathering evidence of macroeconomic uncertainty in the market.

From February 15, 2016 through the morning of February 17, 2016, representatives of Davis Polk and Weil exchanged drafts of the merger agreement, disclosure schedules and the guarantee and continued to negotiate open points.

On February 17, 2016, Ingram Micro's Board met again with management and its advisors to consider approval of the merger and the merger agreement. Representatives of Davis Polk updated the Board on the status of the draft merger agreement and the guarantee. During the Board meeting, Morgan Stanley received an email from Party B indicating that Party B and Party F were revising their non-binding proposal to \$38.00 per share. The Board discussed the revised proposal. However, the Board noted that the proposal from Party B and Party F was still below that of Tianjin Tianhai, and would be subject to due diligence and the various concerns with respect to financing, timing and deal certainty previously discussed with the Board, whereas a merger agreement on more favorable terms with Tianjin Tianhai was essentially ready to be signed and could be at risk if signing were delayed by several weeks. Accordingly, the Board determined to move ahead with its consideration of the approval of the merger with Tianjin Tianhai. Representatives of Davis Polk then reviewed the substantially final terms of the draft merger agreement, and representatives of Morgan Stanley reviewed and discussed its financial analyses of the proposed merger. Thereafter, at the request of the Board, representatives of Morgan Stanley rendered its oral opinion to the Board (which was subsequently confirmed in writing by delivery of Morgan Stanley's written opinion addressed to the Board dated as of the same date) that, as of February 17, 2016 and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be received by the holders of shares of Ingram Micro's common stock (other than excluded shares) pursuant to the merger agreement was fair from a financial point of view to such holders. Following further discussion among members of the Board, the Board voted unanimously to approve and adopt the merger agreement and the guarantee.

Later that day, following the closing of the U.S. stock markets, the parties finalized the merger agreement, the guarantee and related schedules, exchanged signature pages and issued a joint press release announcing the transaction.

### **The Recommendation of Ingram Micro's Board and Ingram Micro's Reasons for the Merger**

**Ingram Micro's Board, by unanimous vote, has determined that it is advisable and in the best interests of Ingram Micro and its stockholders to consummate the merger and the other transactions contemplated by the merger agreement and the guarantee including, if applicable, the HNA Group assumption, and unanimously recommends that Ingram Micro's stockholders vote FOR the proposal to adopt and approve the merger agreement and the transactions contemplated by the merger agreement and the guarantee, including, if applicable, the HNA Group assumption. When you consider the Board's recommendation, you should be aware that Ingram Micro's directors may have interests in the merger that may be different from, or in addition to, your interests. These interests are described in Interests of the Company's Directors and Executive Officers in the Merger.**

In determining that the merger and the other transactions contemplated by the merger agreement and the guarantee, including the HNA Group assumption, if applicable, are advisable and in the best interests of Ingram Micro and its stockholders, the Board consulted with management and its financial and legal advisors and considered a number of factors, including the following:

*Merger Consideration.* The Board concluded that the merger consideration of \$38.90 per share in cash to Ingram Micro's common stockholders represented an attractive valuation for Ingram Micro. This

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price represents a premium of: (i) 32% to the closing price of \$29.42 on February 16, 2016, the last full trading day prior to the Board's decision to enter into the merger agreement; (ii) 39% and 32%, respectively, to the average closing prices of Ingram Micro's common stock over the 30- and 90-day periods ended February 16, 2016; and (iii) 22% to the highest closing price per share of Ingram Micro's common stock for the 12 months prior to and including February 16, 2016. This price also represents a 6.6x Aggregate Value/2016E Adjusted EBITDA multiple (defining Adjusted EBITDA as set forth under "Financial Projections") and a 12.0x price/2016E non-GAAP earnings per share multiple (defining non-GAAP earnings per share as set forth under "Financial Projections"). The Board believed that the \$38.90 per share price offered by Tianjin Tianhai and the other terms offered by Tianjin Tianhai and HNA Group represented the highest value with the greatest certainty of achievement among available alternatives. The Board also considered the fact that the merger consideration is all cash, which provides certainty of value to Ingram Micro's common stockholders compared to the uncertain value that might be available to the stockholders of Ingram Micro if Ingram Micro were to remain a stand-alone company.

*Review of Prospects in Remaining Independent.* The Board considered Ingram Micro's financial condition, results of operations and business and earnings prospects if it were to remain independent in light of various factors, including the macroeconomic environment, Ingram Micro's recent and anticipated operating results and the competitive dynamics of the IT distribution industry in which Ingram Micro operates. In this context, the Board determined that Tianjin Tianhai's all-cash proposal represented near-term, substantially higher value and certainty to Ingram Micro's stockholders relative to Ingram Micro's prospects as a stand-alone company.

*Sale and Negotiation Process.* The Board reviewed the sale process that Ingram Micro and its advisors had conducted prior to the signing of the merger agreement, which involved contacts with five additional parties that the Board believed might have an interest in acquiring Ingram Micro, including three strategic parties. The Board also considered the negotiation process with HNA Group and Tianjin Tianhai and that the consideration reflected in the merger agreement was the highest value that was available to Ingram Micro at the time, and that there was no assurance that a more favorable opportunity would arise later.

*Opinion of Ingram Micro's Financial Advisor.* Ingram Micro's Board received an oral opinion from its financial advisor, Morgan Stanley, subsequently confirmed in writing, that, as of February 17, 2016, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be received by the holders of shares of Ingram Micro's common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of the written opinion is attached to this proxy statement as Annex C and is incorporated by reference in this proxy statement in its entirety. The opinion of Morgan Stanley is more fully described below in the subsection entitled "Opinion of Ingram Micro's Financial Advisor".

*Terms of the Merger Agreement.* The Board considered the terms of the merger agreement and the guarantee, including the parties' respective representations, warranties and covenants, the conditions to their respective obligations to complete the merger and their ability to terminate the merger agreement. The Board also noted that the merger agreement permits Ingram Micro and the Board to respond to a competing proposal that the Board has determined, in its good faith judgment, after consultation with its financial advisor and outside legal counsel, is or could reasonably be expected to lead to a superior proposal, subject to certain restrictions imposed by the merger agreement and the requirement that Ingram Micro pay Tianjin Tianhai a \$120.0 million termination fee in the event that Ingram Micro terminates the merger agreement to accept a superior proposal, and allows the Board to make an adverse recommendation change in accordance with the Board's fiduciary duties, subject to certain restrictions imposed by the merger agreement and the requirement that Ingram Micro pay Tianjin Tianhai a \$120.0 million termination fee in the event that Tianjin Tianhai terminates the merger.



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agreement in connection with such adverse recommendation change. The Board noted that the termination fee and related provisions of the merger agreement are customary for transactions of this size and type and would not be preclusive of a topping bid. The Board considered that the \$120.0 million termination fee, which amounts to 2% of the equity value of Ingram Micro based on the merger consideration, was reasonable, in light of the process conducted by the Board with the assistance of Ingram Micro management and its advisors.

*The Tianjin Tianhai Termination Fee and Deposit Escrow.* The Board considered that the merger agreement provides that, in the event of a failure of the merger to be completed under certain circumstances, including due to the failure to obtain certain regulatory approvals, Ingram Micro is entitled to receive a reverse termination fee of up to \$400 million from Tianjin Tianhai, and that the amount of such Tianjin Tianhai termination fee was required to be deposited in U.S. dollars into an escrow account with a U.S. bank in installments over a two-month period following execution of the merger agreement.

*The Guarantee Provided by HNA Group.* The Board considered the guarantee provided by HNA Group in favor of Ingram Micro, pursuant to which HNA Group has guaranteed to Ingram Micro complete payment and performance of Tianjin Tianhai's obligation to pay the merger consideration at the closing of the merger (subject to the Tianjin Tianhai termination fee being Tianjin Tianhai's maximum aggregate liability for breach of the merger agreement), the Tianjin Tianhai termination fee, if and when payable and certain other amounts that may be owed by Tianjin Tianhai to Ingram Micro under the merger agreement. In addition, the Board considered that, pursuant to the guarantee, HNA Group has agreed to assume the rights and obligations of Tianjin Tianhai under the merger agreement in the event that the Tianjin Tianhai shareholder approval is not obtained, becomes invalid or is no longer effective or otherwise fails to satisfy the related condition in the merger agreement to the obligation of Tianjin Tianhai to consummate the merger (subject to the Tianjin Tianhai termination fee being HNA Group's maximum aggregate liability for breach of the merger agreement).

*Likelihood of Closing.* The Board considered the relatively limited nature of the closing conditions included in the merger agreement, including the absence of any financing-related closing condition and the likelihood that the merger will be approved by the requisite regulatory authorities and Ingram Micro's stockholders. The Board also considered HNA Group's and its affiliates' track record of successfully completing a number of recent, significant all-cash acquisitions.

The Board also identified and considered a number of countervailing factors and risks to Ingram Micro and its stockholders relating to the merger and the merger agreement, including the following:

*Potential Inability to Complete the Merger.* The Board considered the possibility that the merger may not be completed and the potential adverse consequences to Ingram Micro if the merger is not completed, including the potential loss of customers, vendors, suppliers and employees, reduction of value offered by others to Ingram Micro in a future business combination and erosion of customer, vendor, supplier and employee confidence in Ingram Micro.

*No Participation in Future Growth.* The Board considered the fact that, because Ingram Micro's stockholders will be receiving a fixed amount of cash for their stock, they will not be compensated for any increase in the value of Ingram Micro or Tianjin Tianhai during the pre-closing period or following the closing.

*Limitation of Tianjin Tianhai's and HNA Group's Liability.* The Board considered the fact that Ingram Micro's legal remedy in the event of breach of the merger agreement (whether willfully, intentionally, unintentionally or otherwise) by Tianjin Tianhai or its merger subsidiary or, in the case of an assumption of the merger agreement by HNA Group pursuant to the guarantee, the HNA Group, is limited to receipt of the Tianjin Tianhai termination fee, and Ingram Micro may not be entitled to the Tianjin Tianhai termination fee at all in certain circumstances.

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*Closing Conditions.* The Board considered the fact that, while the merger is expected to be completed, there are no assurances that all conditions to the parties' obligations to complete the merger will be satisfied or waived, including obtaining the Tianjin Tianhai shareholder approval at the Tianjin Tianhai shareholders' meeting, at which HNA Group will not be entitled to vote its shares in Tianjin Tianhai and for which neither HNA Group nor any other shareholders of Tianjin Tianhai provided voting agreements. The Board also considered that, in the event the merger agreement is assumed by HNA Group pursuant to the guarantee, the regulatory approval process required to complete the merger may need to restart and the closing of the merger may therefore be significantly delayed.

*Lack of Financial Information about Tianjin Tianhai and HNA Group, and No Commitment Letters.* The Board considered the lack of publicly available financial information regarding Tianjin Tianhai and HNA Group, including with respect to their available financial resources to complete the merger, and the fact that Tianjin Tianhai did not have committed debt or equity financing to complete the merger at the time of the execution of the merger agreement.

*Interim Operating Covenants.* The Board considered the limitations imposed in the merger agreement on the conduct of Ingram Micro's business during the pre-closing period, its ability to solicit and respond to competing proposals and the ability of the Board to change or withdraw its recommendation of the merger.

*Taxability.* The Board considered that the merger will be a taxable transaction to Ingram Micro's stockholders.

*Interests of Ingram Micro's Directors and Executive Officers.* The Board considered the interests of Ingram Micro's directors and executive officers that are different from, or are in addition to, the interests of Ingram Micro's stockholders generally, as described in the section entitled "Interests of the Company's Directors and Executive Officers in the Merger."

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive but includes the material factors considered by the Board. In view of the complexity and wide variety of factors considered, the Board did not find it useful to and did not attempt to quantify, rank or otherwise assign weights to these factors. In addition, the Board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Board conducted an overall analysis of the factors described above, including discussions with Ingram Micro's management and its financial and legal advisors. In considering the factors described above, individual members of the Board may have given different weights to different factors.

### **Interests of the Company's Directors and Executive Officers in the Merger**

Stockholders should be aware that Ingram Micro's executive officers and directors are subject to agreements or arrangements that may provide them with interests that differ from, or are in addition to, those of stockholders generally. In particular, as further described below, (i) all unvested equity awards held by non-employee members of the Board will accelerate in full and be payable upon the consummation of the merger, (ii) Ingram Micro's executive officers will become eligible to receive payment for a portion of the unvested equity awards they hold upon the consummation of the merger, with the remainder payable following vesting between the consummation of the merger and December 2017 and (iii) Ingram Micro's executive officers are entitled to certain benefits if they are involuntarily terminated without cause or for good reason within certain periods before or following the consummation of the merger.

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The Board was aware of these agreements and arrangements during its deliberations of the merits of the merger agreement and in determining the recommendation set forth herein.

**Executive Officers and Directors**

Ingram Micro's executive officers and directors as of the date hereof are:

Name	Position
Alain Monié	Chief Executive Officer and Director
William D. Humes	Chief Financial Officer
Larry C. Boyd	Executive Vice President, Secretary and General Counsel
Shailendra Gupta	Executive Vice President Mobility & Global Group President
Scott Sherman	Executive Vice President, Human Resources
Paul Read	Former President and Chief Operating Officer
Howard I. Atkins	Director
David A. Barnes	Director
Leslie Stone Heisz	Director
John R. Ingram	Director
Dale R. Laurance	Director (Chairman of the Board)
Linda Fayne Levinson	Director
Scott A. McGregor	Director
Carol G. Mills	Director
Wade Oosterman	Director

**Consideration Payable for Shares Held Pursuant to the Merger Agreement**

The executive officers and directors of Ingram Micro who hold shares at the closing of the merger will be eligible to receive the same merger consideration as the other Ingram Micro stockholders with respect to each outstanding share held. The executive officers and directors of Ingram Micro held, in the aggregate, 1,018,880 shares of Ingram Micro common stock (or approximately 0.7% of all outstanding shares) as of April 2, 2016, excluding shares issuable upon exercise of options to purchase shares or subject to outstanding restricted stock units, which are discussed below.

The table below sets forth the number of shares held by the executive officers and directors of Ingram Micro as of the end of the first quarter of the 2016 fiscal year (April 2, 2016), excluding shares issuable upon exercise of options to purchase shares or subject to outstanding restricted stock units, and the value (at \$38.90 per share) they would receive for those shares upon consummation of the merger.

Name	Number of Shares Owned	Consideration for Shares Owned (\$)
<b>Executive Officers</b>		
Alain Monié	225,332	8,765,414.80
William D. Humes	106,819	4,155,259.10
Shailendra Gupta	84,657	3,293,157.30
Larry C. Boyd	67,890	2,640,921.00
Scott Sherman		
Paul Read	7,096	276,034.40

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Name	Number of Shares Owned	Consideration for Shares Owned (\$)
<b>Directors</b>		
Dale R. Laurance	73,549	2,861,056.10
Howard I. Atkins	63,604	2,474,195.60
David A. Barnes	7,902	307,387.80
Leslie S. Heisz	17,373	675,809.70
John R. Ingram	262,612	10,215,606.80
Linda Fayne Levinson	59,304	2,306,925.60
Scott A. McGregor	35,132	1,366,634.80
Carol G. Mills	7,610	296,029.00
Wade Oosterman		
<b>All Executive Officers and Directors as a Group (15 persons)</b>	<b>1,018,880</b>	<b>39,634,432.00</b>

The above table does not reflect acquisitions and dispositions of shares by executive officers or directors subsequent to April 2, 2016, including any shares issued upon exercise of options to purchase shares or upon settlement of restricted stock units, which are discussed below.

**Consideration Payable for Equity Awards Pursuant to the Merger Agreement**

**Vested Equity Awards.** As described below under "The Merger Agreement Treatment of Options, Restricted Stock Units, Restricted Shares and Other Equity Awards in the Merger", the merger agreement provides that, at the effective time, (i) each of Ingram Micro's fully vested options will be cashed out for an amount equal to the excess, if any, of the merger consideration over the per share exercise price of such option, and (ii) each of Ingram Micro's fully vested restricted stock units will be cashed out for an amount equal to the merger consideration. All unvested awards held by Ingram Micro's non-employee directors will vest in full at the effective time.

The table below sets forth the number of vested in-the-money Ingram Micro stock options and restricted stock units (and, for Ingram Micro's non-employee directors, those that will accelerate at the closing of the merger) held by each executive officer and director as of April 2, 2016, and the corresponding payment to which the holder will be entitled, assuming each such option and restricted stock unit remains outstanding at or immediately prior to the effective time of the merger.

Name	Number of Accelerating Restricted Stock Units or Awards	Number of Vested Unreleased Restricted Stock Units	Number of Vested Options	Number of Accelerating Options	Weighted Average Exercise Price of In-the-Money Options (\$)	Cash Consideration for Vested and Accelerating Options and Restricted Stock Units (\$)
<b>Executive Officers</b>						
Alain Monié						