

MARVELL TECHNOLOGY GROUP LTD

Form DEF 14A

May 17, 2018

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**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 Pursuant to §240.14a-12

**MARVELL TECHNOLOGY GROUP LTD.**

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(Name of Registrant as Specified In Its Charter)

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(4) Date Filed:

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**MARVELL TECHNOLOGY GROUP LTD.**

**Canon s Court**

**22 Victoria Street**

**Hamilton HM 12**

**Bermuda**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To Be Held On June 28, 2018**

The 2018 annual general meeting of shareholders of Marvell Technology Group Ltd., a Bermuda company, is scheduled to be held on Thursday, June 28, 2018, at 3:00 p.m., Pacific Time. The annual general meeting of shareholders (the annual general meeting ) will take place at Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, CA 95054.

The purposes of the annual general meeting are:

1. To elect eight (8) directors who will hold office until the earlier of the 2019 annual general meeting of shareholders or their resignation or removal;
2. To approve named executive officer compensation on an advisory basis; and
3. To appoint Deloitte & Touche LLP as our auditors and independent registered public accounting firm, and authorize the audit committee, acting on behalf of our board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for our fiscal year ending February 2, 2019.

In addition, shareholders may be asked to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof. If any other matters properly come before the annual general meeting or any adjournment or postponement thereof, the persons named in the proxy card will vote in their discretion the shares represented by all properly executed proxies.

Pursuant to the provisions of the Companies Act 1981 of Bermuda, as amended, and our Fourth Amended and Restated Bye-laws, we will also lay before the annual general meeting our audited financial statements for the fiscal year ended February 3, 2018.

The foregoing items of business are more fully described in the proxy statement accompanying this notice of annual general meeting

We have established the close of business, Pacific Time, on May 9, 2018, as the record date for determining those shareholders entitled to notice of and to vote at the annual general meeting or any adjournment or postponement thereof. Only holders of common shares, par value \$0.002 per share, as of the record date are entitled to notice of and to vote at the annual general meeting and any adjournment or postponement thereof. Execution of a proxy will not in any way affect your right to attend the annual general meeting and vote in person, and any person giving a proxy has the right to revoke it at any time before it is exercised.

Your board of directors recommends that you vote: **FOR** the board's nominees for directors; **FOR** the approval of our named executive officer compensation; and **FOR** the approval of our auditors and independent registered public accounting firm, and authorizing the audit committee, acting on behalf of our board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for our fiscal year ending February 2, 2019.

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**Your attention is directed to the accompanying proxy statement. Whether or not you plan to attend the annual general meeting in person, it is important that your shares be represented and voted at the annual general meeting.** For specific voting instructions, please refer to the information provided in the following proxy statement, together with your proxy card or the voting instructions you receive by mail, e-mail or that are provided via the Internet.

BY ORDER OF THE BOARD OF DIRECTORS

MATTHEW J. MURPHY

*President and Chief Executive Officer*

Santa Clara, California

May 17, 2018

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**MARVELL TECHNOLOGY GROUP LTD.**

**Canon s Court**

**22 Victoria Street**

**Hamilton HM 12**

**Bermuda**

**PROXY STATEMENT**

**FOR**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**JUNE 28, 2018**

**INTRODUCTION**

This proxy statement and the accompanying proxy materials are being furnished in connection with the solicitation by the board of directors of Marvell Technology Group Ltd., a Bermuda company, of proxies for use at our 2018 annual general meeting of shareholders (referred to herein as the annual general meeting or the meeting ) scheduled to be held at 3:00 p.m., Pacific Time, on Thursday, June 28, 2018, at Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, CA 95054.

**INFORMATION REGARDING THE ANNUAL GENERAL MEETING**

**General**

This proxy statement contains information about the meeting and was prepared by our management at the direction of the board of directors of Marvell Technology Group Ltd. This proxy statement is being made available on or about May 17, 2018. Our board of directors supports each action for which your vote is solicited.

Your board of directors asks you to appoint Jean Hu and Mitchell Gaynor as your proxy holders to vote your shares at the meeting. You may make this appointment by properly completing the proxy as described below. If appointed by you, your shares represented by a properly completed proxy received by us will be voted at the meeting in the manner specified therein or, if no instructions are marked on the proxy, your shares will be voted as described below. Although management does not know of any other matter to be acted upon at the meeting, unless contrary instructions are given, shares represented by valid proxies will be voted by the persons named on the proxy card in the manner the



proxy holders deem appropriate for any other matters that may properly come before the meeting.

We maintain our registered office in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. Our telephone number in Bermuda is (441) 296-6395.

### **Record Date and Shares Outstanding**

The record date for the annual general meeting has been set as the close of business, Pacific Time, on May 9, 2018 ( Record Date ). Only shareholders of record as of such date will be entitled to notice of and to vote at the meeting. On the Record Date, there were 499,766,409 issued common shares, par value \$0.002 per share ( common shares or shares ). In accordance with our Bye-laws, each issued common share is entitled to one vote on a poll on the proposals to be voted on at the meeting. Shares held as of the Record Date include common shares that are held directly in your name as the shareholder of record and those shares held for you as a beneficial owner through a broker, bank or other nominee.

In this proxy statement, we sometimes refer to our group holding company, Marvell Technology Group Ltd., as we, us, our, the Company or Marvell. In this proxy statement, we refer to the fiscal year ended January 30, 2016 as fiscal 2016, the fiscal year ended January 28, 2017 as fiscal 2017, the fiscal year ending February 3, 2018 as fiscal 2018, and the fiscal year ending February 2, 2019 as fiscal 2019.

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**QUESTIONS AND ANSWERS ABOUT OUR ANNUAL GENERAL MEETING**

**Q: Why am I receiving these proxy materials?**

A: We have made these materials available to you on the Internet or, upon your request, have delivered printed versions of these materials to you by mail, in connection with our solicitation of proxies for use at the 2018 annual general meeting of shareholders to be held at 3:00 p.m., Pacific Time, on Thursday, June 28, 2018. These materials were first sent or given to shareholders on or about May 17, 2018. You are invited to attend the annual general meeting and are asked to vote on the proposals described in this proxy statement.

**Q: What is included in these proxy materials?**

A: These proxy materials include:

The Notice of the annual general meeting,

Our proxy statement for the annual general meeting of shareholders, and

Our Annual Report on Form 10-K for the year ended February 3, 2018, as filed with the U.S. Securities and Exchange Commission ( SEC ) on March 29, 2018.

If you requested printed versions of these materials by mail, these materials also include the proxy card or voting instruction form for the annual general meeting.

**Q: What proposals will be considered at the meeting?**

A: The specific proposals to be considered and acted upon at the annual general meeting are summarized in the accompanying notice of annual general meeting of shareholders and include:

1. The election of eight (8) directors who will hold office until the earlier of the 2019 annual general meeting of shareholders or their resignation or removal;
2. An advisory (non-binding) vote to approve compensation of our named executive officers; and
3. The appointment of Deloitte & Touche LLP ( Deloitte & Touche ) as our auditors and independent registered public accounting firm, and authorization of the audit committee, acting on behalf of our board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for our fiscal year ending February 2, 2019.

If any other matters properly come before the meeting or any adjournment or postponement thereof, the persons named in the proxy card will vote in their discretion the shares represented by all properly executed proxies.

In addition, in accordance with Section 84 of the Companies Act 1981 of Bermuda, as amended (the Companies Act ) and Bye-law 73 of our Bye-laws, our audited financial statements for the fiscal year ended February 3, 2018 will be presented at the annual general meeting. These financial statements have been approved by our board of directors. There is no requirement under Bermuda law that these financial statements be approved by shareholders, and no such approval will be sought at the meeting.

**Q: How does our board of directors recommend that I vote on the proposals?**

A: At the annual general meeting, our board of directors recommends our shareholders vote:

1. **FOR** the election of the eight (8) director nominees listed in Proposal No. 1, who will hold office until the earlier of the 2019 annual general meeting of shareholders or their resignation or removal (see Proposal No. 1);

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2. **FOR** the approval, on an advisory and non-binding basis, of named executive officer compensation, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and narrative disclosures (see Proposal No. 2); and
3. **FOR** the appointment of Deloitte & Touche as our auditors and independent registered public accounting firm, and authorization of the audit committee, acting on behalf of our board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for our fiscal year ending February 2, 2019 (see Proposal No. 3).

If any other matters properly come before the annual general meeting or any adjournment or postponement thereof, the persons named in the proxy card will vote in their discretion the shares represented by all properly executed proxies.

**Q: Why did I receive a one-page notice in the mail regarding Internet availability of proxy materials instead of a paper copy of the proxy materials?**

A: The SEC has adopted rules to allow proxy materials to be posted on the Internet and to provide only a Notice of Internet Availability of Proxy Materials to shareholders. We have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our shareholders of record and beneficial owners. All shareholders receiving the Notice will have the ability to access the proxy materials over the Internet and request a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the Notice. In addition, the Notice contains instructions on how you may request access to proxy materials in printed form by mail or electronically on an ongoing basis. The Notice also instructs you how to submit your proxy electronically over the Internet or by mail.

**Q: How can I get electronic access to the proxy materials?**

A: The Notice will provide you with instructions regarding how to:

View the proxy materials for the annual general meeting on the Internet; and

Instruct us to send future proxy materials to you by email.

Our proxy materials are also available on our website at the investor relations page of our website at [www.marvell.com](http://www.marvell.com) or by going to [www.marvellproxy.com](http://www.marvellproxy.com). None of the materials on our website other than the proxy materials is part of this proxy statement or is incorporated by reference herein.

Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual general meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you terminate it.

**Q: Who can vote?**

A: The Record Date for the annual general meeting has been set as the close of business, Pacific Time, on May 9, 2018. Only shareholders of record as of such date will be entitled to notice of and to vote at the meeting. On the Record Date, there were 499,706,409 common shares issued. Each issued share is entitled to one vote on each of the proposals to be voted on at the meeting. There is no cumulative voting in the election of directors. Shares held as of the Record Date include shares that are held directly in your name as the shareholder of record and those shares held for you as a beneficial owner through a broker, bank or other nominee.

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**Q: What should I do now to vote?**

A: You may vote your shares either by voting in person at the meeting or by submitting a completed proxy via the Internet, telephone or by mail. The meeting will take place on Thursday, June 28, 2018. After carefully reading and considering the information contained in this proxy statement, please follow the instructions as summarized below, depending on whether you hold shares directly in your name as shareholder of record or you are the beneficial owner of shares held through a broker, bank or other nominee. Most of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between the procedures for voting shares held of record and those owned beneficially.

**Q: If I am a shareholder of record, how do I vote my shares?**

A: If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company (our Transfer Agent), you are considered the shareholder of record with respect to those shares and the Notice was sent directly to you.

There are four ways to vote:

*In person.* If you are a shareholder of record, you may vote in person at the annual general meeting. We will provide you a ballot when you arrive.

*Via the Internet.* You may submit your proxy via the Internet by following the instructions provided in the Notice.

*By Telephone.* You may submit your proxy by calling the toll free number provided in the Notice.

*By Mail.* If you request printed copies of the proxy materials by mail, you may submit your proxy by filling out the proxy card and sending it back in the envelope provided.

Please be aware that if you issue a proxy or give voting instructions over the Internet or by telephone, you may incur costs such as Internet access and telephone charges for which you will be responsible.

**Q: If my shares are held in street name by my broker, bank or other nominee, how do I vote my shares?**

A: If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held in street name, and the Notice will, subject to the terms made between you and the shareholder of record, be forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the shareholder of record. If the shares you own are held in street name by a bank or brokerage firm, your bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions your bank or brokerage firm provides you. Many banks and brokerage firms also offer the option of submitting voting instructions over the Internet or by telephone, instructions for which would be provided by your bank or brokerage firm on a voting instruction form.

If your shares are held in street name, you may also vote your shares in person at the annual general meeting. You must bring an account statement or letter from your brokerage firm or bank showing that you are the beneficial owner of the shares as of the Record Date, together with a form of personal identification, in order to be admitted to the annual general meeting. To be able to vote your shares held in street name at the annual general meeting, you will also need to obtain a proxy from the shareholder of record.

**Q: What happens if I do not cast a vote?**

A: Many of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

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*Shareholders of record* If you are a shareholder of record and you do not cast your vote or submit a proxy, no votes will be cast on your behalf on any of the items of business at the annual general meeting. However, if you sign and return the proxy card with no further instructions, the proxy holders will vote your shares in the manner recommended by our board of directors on all matters presented in this proxy statement and, as the proxy holders, may determine in their discretion with respect to any other matters properly presented for a vote at the annual general meeting. A shareholder may also abstain from voting on any proposal. An abstention occurs when a shareholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. Pursuant to our Bye-laws, abstention votes have the same effect as an against vote with respect to the election of directors (Proposal No. 1). Abstentions will have no effect on the outcome of the vote for all other proposals.

*Beneficial owners* If you hold your shares in street name, it is critical that you instruct your broker, bank or other nominee to cast your vote if you want it to count in the election of directors (Proposal No. 1) and approval of named executive officer compensation (Proposal No. 2). The term broker non-vote refers to shares held by a broker or other nominee (for the benefit of its client) that are represented at the meeting, but with respect to which such broker, bank or nominee is not instructed to vote on a particular proposal and does not have discretionary authority to vote on that proposal. Brokers, banks and nominees do not have discretionary voting authority on non-routine matters (including Proposals No. 1 and 2) and accordingly may not vote on such matters absent instructions from you as the beneficial holder. Thus, if you hold your shares in street name and you do not instruct your broker, bank or other nominee on how to vote in the election of directors (Proposal No. 1) and with respect to votes related to named executive officer compensation (Proposal No. 2), no votes will be cast on your behalf on such matters.

The proposals at the annual general meeting to appoint Deloitte & Touche as our auditors and independent registered public accounting firm, and authorize the audit committee, acting on behalf of our board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for our fiscal year ending February 2, 2019 (Proposal No. 3) is considered a routine matter for which brokerage firms may vote uninstructed shares. It is important to us that you affirmatively vote for the matters in Proposals 1 and 2 since they are non-routine matters as described above.

### **Q: How are votes counted?**

A: Each share held by a shareholder as of the Record Date is entitled to one vote. There is no cumulative voting in the election of directors. All votes will be tabulated by the inspector of elections appointed for the meeting, who will count the votes, determine the existence of a quorum, validity of proxies and ballots, and certify the results of the voting. Voting at the meeting will be taken on a poll in accordance with our Bye-laws.

### **Q: What if I plan to attend the meeting in person?**

A: To help ensure your shares are voted, we recommend that you submit your proxy or voting instruction form anyway. If you are a shareholder of record, please bring a form of personal identification to be admitted to the meeting. If your shares are held in the name of your broker, bank or other nominee and you plan to attend the meeting, you must present proof of your beneficial ownership of those shares as of the Record Date, such as a bank or brokerage account statement or letter, together with a form of personal identification, to be admitted to the meeting.

### **Q: How can I change or revoke my proxy after I have submitted it?**

A: You may change or revoke your proxy at any time before it is voted at the annual general meeting by (1) delivering to our registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, a written notice stating that the proxy is revoked, (2) submitting another proxy on a later date via the Internet or by telephone (only your latest



Internet or telephone proxy submitted prior to the annual general meeting will be

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counted), (3) signing and returning a new proxy card with a later date, or (4) attending the annual general meeting and voting in person. If you are a beneficial owner and submitted voting instructions to your broker, bank or other nominee, please refer to the instructions provided by your broker, bank or other nominee on how to change your vote.

### **Q: What if other matters come up at the meeting?**

A: The matters described in this proxy statement are the only matters that we know of that will be voted on at the meeting. If any other matters properly come before the annual general meeting or any adjournment or postponement thereof, the persons named in the proxy card will vote the shares represented by all properly executed proxies in their discretion.

### **Q: What quorum is required for action at the meeting?**

A: The presence in person of two or more persons representing in person or by proxy in excess of 50% of the total issued shares of Marvell throughout the meeting shall constitute a quorum at the meeting. Abstentions and broker non-votes are counted for the purpose of determining the presence or absence of a quorum for the transaction of business. In the event there are not sufficient shares present for a quorum at the time of the annual general meeting, the meeting will stand adjourned for one week or otherwise as may be determined by our board of directors in accordance with the Bye-laws in order to permit the further solicitation of proxies.

### **Q: What vote is required to approve each proposal?**

A: *Proposal No. 1:* The nominees for director receiving the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the annual general meeting will be elected as directors to serve until the next annual general meeting of shareholders. Pursuant to our Bye-laws, abstention votes have the same effect as an against vote with respect to the election of directors, but broker non-votes will be entirely excluded from the vote and will have no effect on the outcome of this proposal. If a nominee for director does not receive an affirmative vote of at least a simple majority of the votes cast as set forth above, the nominee will not be elected to the board, and if the nominee is a current director, his or her term will end immediately following the annual general meeting.

*Proposal No. 2:* Our shareholders will have an advisory (non-binding) vote on named executive officer compensation as described in this proxy statement, which requires the affirmative vote of at least a simple majority of the votes cast in person or by proxy at the annual general meeting in order to be approved. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome of this proposal. The vote is advisory and therefore not binding on our board of directors; however, our board of directors and the executive compensation committee (the ECC) will consider the result of the vote when making future decisions regarding our executive compensation policies and practices.

*Proposal No. 3:* Appointment of Deloitte & Touche as our auditors and independent registered public accounting firm, and authorization of the audit committee, acting on behalf of our board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for our fiscal year ending February 2, 2019, requires the affirmative vote of a simple majority of the votes cast in person or by proxy at the annual general meeting in order to be approved. Abstentions will be entirely excluded from the vote and will have no effect on the outcome of this proposal.

### **Q: What does it mean if I receive more than one notice or e-mail about the Internet availability of the proxy materials or more than one paper copy of the proxy materials?**

A: If you receive more than one Notice, more than one e-mail or more than one paper copy of the proxy materials, it means that you have multiple accounts with brokers or the Transfer Agent. ***Please vote all of these***

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*shares*. For all of your shares to be voted by proxy, you must complete, sign, date and return each proxy card and voting instruction card that you receive and do so for all shares represented by each Notice and e-mail that you receive (unless you have requested and received a proxy card or voting instruction card for the shares represented by one or more of those notices or e-mails). We encourage you to have all your shares registered in the same name and address. You may do this by contacting your broker or the Transfer Agent.

**Q: What is the contact information for our Transfer Agent?**

A: Contact information for our Transfer Agent is as follows:

AST Shareholder Services Call Center  
Toll Free: 800.937.5449  
Local & International: 718-921-8124  
Hours: 8 a.m. – 8 p.m. ET Monday-Friday

American Stock Transfer & Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11219  
Email: Info@amstock.com  
Website: www.astfinancial.com

**Q: Who is making and paying for this proxy solicitation?**

A: This proxy is solicited on behalf of our board of directors. We will pay the cost of distributing this proxy statement and related materials. We will bear the cost of soliciting proxies. We will also reimburse brokers, banks and other nominees for their reasonable out-of-pocket expenses for forwarding proxy materials to beneficial owners of shares or other persons for whom they hold shares. To the extent necessary in order to ensure sufficient representation at the meeting, we may solicit the return of proxies by personal interview, mail, telephone, facsimile, Internet or other means of electronic transmission. The extent to which this will be necessary depends upon how promptly proxies are returned. We urge you to send in your proxy without delay.

**Q: How can I find out the results of the voting at the annual general meeting?**

A: Preliminary voting results will be announced at the meeting. Final voting results will be published in a Current Report on Form 8-K filed with the SEC within four business days of the meeting. If the final voting results are not available within four business days after the meeting, we will provide the preliminary results in the Form 8-K and the final results in an amendment to the Form 8-K within four business days after the final voting results are known to us.

**Q: Who should I call if I have questions about the annual general meeting?**

A: You should contact the following:

T. Peter Andrew

Vice President, Treasury and Investor Relations

Marvell Semiconductor, Inc.

5488 Marvell Lane

Santa Clara, CA 95054

Phone: (408) 222-0777

### **PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act and Bye-law 73 of the Bye-laws, our audited financial statements for the fiscal year ended February 3, 2018 will be presented at the annual general meeting. These financial statements have been approved by our board of directors. There is no requirement under Bermuda law that these financial statements be approved by shareholders, and no such approval will be sought at the meeting.

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**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

**Nominees**

Our Bye-laws provide that our board shall consist of not less than two directors or such number in excess thereof as our board of directors may determine. The number of directors is currently fixed at eleven and there are currently eleven members serving on our board of directors. As previously disclosed, Mr. Peter Feld, Ms. Geraldine Elliott and Dr. Randhir Thakur have notified the Company of their decisions not to stand for election at this annual general meeting. Therefore, as of the date of the annual general meeting, the number of directors will be reduced from eleven to eight. The nominating and governance committee has recommended, and our board of directors has nominated, eight current members of our board of directors to stand for election at the annual general meeting. If the current nominees are elected, we will have eight members serving on our board of directors and the number of directors will be fixed at eight.

Our director nominees for the 2018 annual general meeting are Tudor Brown, Richard S. Hill, Oleg Khaykin, Bethany Mayer, Donna Morris, Matthew J. Murphy, Michael Strachan and Robert E. Switz.

All nominees elected as directors will serve until the earlier of the 2019 annual general meeting of shareholders or their resignation or removal. In the event any new nominees are appointed as directors after this annual general meeting, they will be required to stand for election at the next annual general meeting and each annual general meeting of shareholders thereafter, if nominated to do so.

Biographical information for each of the nominees may be found immediately following this proposal. We have been advised that each of our nominees is willing to be named as such herein and each of the nominees is willing to serve as a director if elected. However, if one or more of the director nominees should be unable to serve as a director, the proxy holders may vote for a substitute nominee recommended by the nominating and governance committee and approved by our board of directors.

**Cavium Merger and Additional Board Members**

We expect to add three additional members to the board concurrently with the closing of our acquisition of Cavium, Inc.

**Board Recommendation and Required Vote**

Our board of directors recommends that you vote **FOR** the nominees for director identified above.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby **FOR** the election of each such nominee. Assuming the presence of a quorum, the required vote is the affirmative vote of a simple majority of votes cast and entitled to vote at the annual general meeting. Abstentions are included in the calculation of votes cast and will have the same effect as an against vote with respect to the election of such director. Broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

If the proposal for the appointment of a director nominee does not receive the required affirmative vote of a simple majority of the votes cast, then the director will not be appointed and the position on our board of directors that would have been filled by the director nominee will become vacant. Our board of directors has the ability to fill the vacancy

upon the recommendation of the nominating and governance committee, in accordance with the Bye-laws, with that director subject to election by our shareholders at the next following annual general meeting of shareholders.

**Table of Contents****DIRECTOR NOMINEES**

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>	<b>Director Since</b>
Richard S. Hill	66	Chairman of the Board of Directors	2016
Matthew J. Murphy	45	Director, President and Chief Executive Officer	2016
Tudor Brown	59	Director	2016
Oleg Khaykin	53	Director	2016
Bethany Mayer	56	Director	2018
Donna Morris	50	Director	2018
Michael Strachan	69	Director	2016
Robert E. Switz	71	Director	2016

**Richard S. Hill** has served as our Chairman of the Board of Directors since May 2016. Mr. Hill has served as a member of the board of directors of Xperi (formerly Tessera Technologies) since August 2012 and as Chairman of its board since March 2013. Mr. Hill also served as Xperi's Interim Chief Executive Officer from April 15, 2013 until May 29, 2013. Mr. Hill previously served as the Chairman and Chief Executive Officer and member of the board of directors of Novellus Systems Inc. until its acquisition by Lam Research Corporation in June 2012. Before joining Novellus in 1993, Mr. Hill spent 12 years with Tektronix Corporation, a leading designer and manufacturer of test and measurement devices. Presently, Mr. Hill is a member of the boards of directors of Xperi, Autodesk, Inc. (see note below), Arrow Electronics, Inc., and Cabot Microelectronics Corporation. Mr. Hill received a Bachelor of Science in Bioengineering from the University of Illinois in Chicago and a Master of Business Administration from Syracuse University.

Mr. Hill brings extensive expertise in executive management and engineering for technology companies, as well as considerable directorial and governance experience developed through his service on the boards of directors of several public companies, to his role as Chairman of the Board.

On March 21, 2018, Autodesk disclosed that Mr. Hill notified the company he would not be standing for re-election to the board at the company's next annual meeting of shareholders.

**Matthew J. Murphy** has served as our President and Chief Executive Officer and a director since July 2016. Mr. Murphy joined Marvell from Maxim Integrated, where he spent 22 years with increasing responsibilities in sales and business unit leadership. Most recently, he was Executive Vice President, Business Units, Sales and Marketing. In that capacity, he had company-wide profit and loss responsibility, leading all product development, sales and field applications, marketing, and central engineering. From 2011 to 2015, he was Senior Vice President of the Communications and Automotive Solutions Group, leading the team that developed differentiated solutions for those markets. From 2006 to 2011, he was Vice President, Worldwide Sales & Marketing during a time when Maxim's sales expanded significantly. Prior to 2006, he served in a variety of business unit management and customer operations roles. Mr. Murphy holds a Bachelor of Arts in English from Franklin & Marshall College and is a graduate of the 2010 Stanford Executive Program.



Mr. Murphy brings to the board both extensive industry knowledge and, as a result of his day-to-day involvement in Marvell's business, insight and information related to the Company's strategy, financial condition, operations, competitive position and business.

**Tudor Brown** has served as a director since December 2016. Mr. Brown, who has decades of leadership experience in the semiconductor industry, also serves on the boards of the Lenovo Group, Xperi (formerly Tessera Technologies), and the Semiconductor Manufacturing International Corporation. Previously, Mr. Brown was one of the founding members and, until May 2012, President of ARM Holdings plc, a publicly-traded semiconductor IP and software design company, now a wholly-owned subsidiary of the Softbank Group. During his tenure, he served in a range of leadership roles, including Chief Technical Officer, Chief Operating Officer and President. He also served for more than a decade on the company's board of directors through his retirement in May 2012. Earlier in his career, Mr. Brown served on the boards of P2i and ANT Software, and held

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leadership engineering roles at Acorn Computers and Sension. Mr. Brown, who earned an MA in Electrical Sciences from Cambridge University, holds a patent in low-power logic, and has been honored both as a Fellow of the Institution of Engineering and Technology, and as a Fellow of the Royal Academy of Engineering.

Mr. Brown brings to the board his experience as a founder and senior executive of one of the world's most successful semiconductor technology and licensing companies, along with his strong operational experience and deep industry knowledge.

**Oleg Khaykin** has served as a director since May 2016. Mr. Khaykin has served as the President and Chief Executive Officer and a member of the board of directors of Viavi Solutions, a provider of network and service enablement solutions, since February 2016. Prior to joining Viavi, Mr. Khaykin was a Senior Advisor at Silver Lake Partners. From March 2008 to January 2015, he was President and Chief Executive Officer and a member of the board of directors of International Rectifier, a maker of power semiconductors, which was acquired by Infineon Technology AG. Before joining International Rectifier, Mr. Khaykin served most recently as the Chief Operating Officer of Amkor Technology, Inc., a provider of semiconductor assembly and test services. Mr. Khaykin was previously a member of the board of directors of Zarlink Semiconductor Inc. and the board of directors of Newport Corporation from 2010 until April 2016 when the company was acquired by MKS Instruments. Mr. Khaykin received a Bachelor of Science in Electrical Engineering from Carnegie-Mellon, and a Master of Business Administration from Northwestern University's J.L. Kellogg Graduate School of Management.

Mr. Khaykin brings to the board his extensive experience in the semiconductor industry, combined with significant executive management experience.

**Bethany Mayer** was appointed to the board in May 2018. She is currently an executive partner with Siris Capital Group LLC. From 2014 through 2017, she was the president, CEO and a board member of Ixia, a market leader in test, visibility and security solutions acquired by Keysight Technologies in 2017. From 2011 through 2014, Ms. Mayer served as senior vice president and general manager of HP's Networking Business unit and the NFV Business unit. From 2010 until 2011, she served as vice president, marketing and alliances, for HP's Enterprise Servers Storage and Networking Group. Prior to joining HP, she held leadership roles at Blue Coat Systems, Cisco and Apple Computer. Ms. Mayer sits on the board of Pulse Secure and as an independent board member of Sempra Energy. She holds a Masters in Business Administration from CSU-Monterey Bay and a Bachelor of Science in Political Science from Santa Clara University.

In addition to her public company board experience, Ms. Mayer brings to the board deep domain expertise in networking, high speed communication and security gained over 25 years of experience serving in executive roles in both public and private companies.

**Donna Morris** was appointed to the board in May 2018. She has served as Executive Vice President, Customer and Employee Experience at Adobe Systems Incorporated since 2016, and in other senior positions with Adobe since 2002. In her current role, she leads the product, customer service and technical support for all Adobe products, in addition to all aspects of human resources and the workplace. Ms. Morris sits on the board of directors of the Society for Human Resource Management and the Adobe Foundation. Ms. Morris received a Bachelor of Arts in Political Science from Carleton University in Ottawa, Ontario, Canada, and holds the Society for Human Resources Management Senior Certified Professional (SHRM-SCP), Senior HR Professional (SHRP) and Canadian Certified Human Resources Professional (CHRP) designations.

Ms. Morris brings to the board her expertise in shaping the customer and employee experience to drive business results and her knowledge of global human resource management.

**Michael Strachan** has served as a director since May 2016. From March 2009 to May 2014, he was a director at LSI Logic, including Chairman of the Audit Committee for most of that time. Mr. Strachan retired from Ernst & Young LLP in December 2008. From July 2007 until December 2008, he was a member of Ernst &

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Young's America's Executive Board, which oversaw the firm's strategic initiatives in North and South America. From July 2006 to December 2008, he was a member of Ernst & Young's U.S. Executive Board, which oversaw partnership matters in the U.S. for the firm. From July 2000 through December 2008, he was Vice Chairman and Area Managing Partner for Ernst & Young offices between San Jose, California and Seattle, Washington, and was responsible for oversight of the firm's operations in that area. He began his career at Ernst & Young in 1976. Mr. Strachan holds a Bachelor of Science in Accounting from Northern Illinois University.

Mr. Strachan brings to the board deep expertise relating to finance and accounting matters and extensive business management, governance and leadership experience.

**Robert E. Switz** has served as a director since May 2016. Mr. Switz has served as the Chairman of the Board of Micron Technology, Inc. since 2012. He was the Chairman, President and Chief Executive Officer of ADC Telecommunications, Inc., ( ADC ), a supplier of network infrastructure products and services from August 2003 until December 2010, when Tyco Electronics Ltd. acquired ADC. Mr. Switz joined ADC in 1994 and throughout his career there held numerous leadership positions. Prior to ADC, Mr. Switz spent six years at Burr-Brown Corporation, most recently as Chief Financial Officer, Vice President of European Operations and Director of the Systems and Ventures Business. In addition to serving on the board of Micron, Mr. Switz also serves as a director of FireEye, Inc. and previously served as a director of Gigamon, Inc., GT Advanced Technologies, and as lead independent director of Broadcom Corporation until its merger with Avago Technologies Limited. Mr. Switz received a Bachelor of Science in Business Administration from Quinnipiac University and a Master of Business Administration in Finance from the University of Bridgeport.

Mr. Switz brings to the board his extensive global operations, financial and general management experience and expertise, as well as considerable directorial and governance experience developed through his service on the boards of directors of several public companies.

There are no family relationships among any of our director nominees and executive officers.

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**CORPORATE GOVERNANCE AND  
MATTERS RELATED TO OUR BOARD OF DIRECTORS**

**Shareholder Engagement and Corporate Governance**

We believe that regular, transparent communication with our shareholders and other stakeholders is essential to Marvell's long-term success. We value the views of our shareholders and other stakeholders, and the input that we receive from them is a cornerstone of our corporate governance practices.

Since the beginning of fiscal 2017, we have undergone significant organizational transformation, including significant changes in our board of directors and management team, and our new board and management team have made a significant effort to engage with our shareholders and other stakeholders. We hold annual investor day conferences, usually in New York City. Our engagement activities have resulted in our receiving valuable feedback from our shareholders and other stakeholders who have provided important external viewpoints that inform our decisions and our strategy.

We believe that good corporate governance is important to ensure that the Company is managed for the long-term benefit of our shareholders. We periodically review our corporate governance policies and practices and compare them to those suggested by various authorities in corporate governance and the practices of other public companies.

**Corporate Governance Guidelines**

Our board of directors has adopted a set of corporate governance guidelines and practices to establish a framework within which it will conduct its business. The corporate governance guidelines and practices provide, among other things, that:

In the absence of a non-executive Chairman of the Board, our board of directors shall designate a lead independent director who, among other duties, is responsible for presiding over executive sessions of independent directors;

A majority of the directors must be independent;

Our board of directors shall appoint all members of the board committees;

The nominating and governance committee screens and recommends board candidates to our board of directors;

The audit committee, executive compensation committee and nominating and governance committee must consist solely of independent directors; and

The independent directors shall meet regularly in executive session without the presence of the non-independent directors or members of our management.

We also provide our directors training on issues facing us and on subjects that would assist the directors in discharging their duties. Our board of directors may modify the corporate governance guidelines and practices from time to time, as appropriate. The corporate governance guidelines and practices can be found on our website in the investor relations section. The corporate governance guidelines and practices were last revised in June 2017. None of the material on our website is part of this proxy statement or is incorporated by reference herein.

### **Code of Business Conduct and Ethics**

We have adopted a Code of Business Conduct and Ethics (the Code ) that applies to the members of our board of directors and all employees (including our principal executive officer, our principal financial officer, our principal accounting officer, our controller and any person performing similar functions). The Code was

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amended and restated in April 2018. We will disclose future amendments to or waivers from our Code on our website or in a Current Report on Form 8-K filed with the SEC within four business days following the date of such amendment or waiver. Our Code is available on our website (*www.marvell.com*) in the corporate governance section of our investor relations webpage. None of the material on our website is part of this proxy statement or is incorporated by reference herein.

## **Compensation Committee Interlocks and Insider Participation**

During fiscal year 2018, the executive compensation committee ( ECC ) of the board of directors consisted of Oleg Khaykin (Chairman), Tudor Brown and Peter Feld.

None of the members of the ECC who served during fiscal 2018 is a current or former officer or employee of us or our subsidiaries, or had any relationship with us not otherwise disclosed herein under applicable SEC rules. In addition, to our knowledge, there are no compensation committee interlocks between us and other entities involving our executive officers or directors who serve as executive officers or directors of such other entities.

## **Director Qualifications**

We are required to have a majority of independent directors who meet the definition of independent director under applicable rules of the U.S. Securities and Exchange Act of 1934, as amended (the Exchange Act ) and NASDAQ and SEC rules. Pursuant to our corporate governance guidelines, we are required to have at least one member of our board of directors who meets the criteria for an audit committee financial expert as defined by NASDAQ and the SEC. We also believe it is appropriate for our chief executive officer to participate as a member of our board of directors. Our corporate governance guidelines and practices provide that no individual who has attained the age of 75 as of the date of our annual general meeting of shareholders is eligible to be nominated for election at the annual general meeting, absent a waiver from the board of directors.

The nominating and governance committee believes that the following specific, minimum qualifications must be met by a nominee for the position of director:

The highest personal and professional ethics and integrity;

The ability to work together with other directors, with full and open discussion and debate as an effective, collegial group;

Current knowledge and experience in our business or operations, or contacts in the community in which we do business and in the industries relevant to our business, or substantial business, financial or industry-related experience; and