

MARVELL TECHNOLOGY GROUP LTD  
Form PRE 14A  
September 16, 2016  
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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
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**MARVELL TECHNOLOGY GROUP LTD.**

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(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(4) Date Filed:

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**MARVELL TECHNOLOGY GROUP LTD.**

September 27, 2016

Dear Fellow Shareholders:

You are cordially invited to attend the 2016 annual general meeting of shareholders of Marvell Technology Group Ltd., a Bermuda company, scheduled to be held at Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, CA 95054, on Tuesday, November 8, 2016, at 4:00 p.m. Pacific time.

The business to be conducted at the meeting is described in the accompanying notice of annual general meeting of shareholders and proxy statement.

Our chairman of the board, president and chief executive officer, other executive officers and representatives of Deloitte & Touche LLP are expected to be present at the annual general meeting to respond to any questions that our shareholders may have regarding the business to be transacted.

In accordance with rules adopted by the U.S. Securities and Exchange Commission, we are pleased to furnish our proxy materials to shareholders over the Internet rather than in paper form. We believe these rules allow us to provide our shareholders with expedited and convenient access to the information they need, while helping to conserve natural resources and reduce both the costs of printing and our carbon footprint.

**Your vote is very important, regardless of the number of shares you own.** Whether or not you plan to attend the annual general meeting, please submit your proxy as soon as possible. On or about September 27, 2016, we expect to mail our shareholders a notice containing instructions on how to access our proxy materials and submit their proxy electronically over the Internet. The notice includes instructions on how you can request and receive a paper copy of the proxy materials, including the notice of the annual general meeting, proxy statement and proxy card, and the annual report on form 10-K.

All shareholders of record on September 12, 2016 are invited to attend the annual general meeting. Only shareholders and persons holding proxies from shareholders may attend the meeting. 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 annual general 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.

On behalf of our board of directors and all of our employees, I thank you for your continued support.

Sincerely,

RICHARD S. HILL

*Chairman of the Board*

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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 November 8, 2016**

The 2016 annual general meeting of shareholders of Marvell Technology Group Ltd., a Bermuda company, is scheduled to be held on November 8, 2016, at 4:00 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 ten (10) directors who will hold office for a one-year term until the 2017 annual general meeting of shareholders;
2. To conduct an advisory (non-binding) vote to approve named executive officer compensation;
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 January 28, 2017;
4. To vote on a proposal to amend the Company s existing Bye-laws to implement proxy access;
5. To vote on a proposal to amend the Company s existing Bye-laws to amend procedures for advance notice of director nominations and other proposals at general meetings of shareholders;
6. To vote on a proposal to amend the Company s existing Bye-laws to allow a majority vote of shareholders to amend the Company s Bye-laws in all instances;
7. To vote on a proposal to amend the Company s existing Bye-laws to allow a majority vote of shareholders to approve a business combination;
8. To vote on a proposal to amend the Company s existing Bye-laws to expressly permit our board of directors to adopt a shareholder rights plan with a term of less than 12 months or that is submitted for a vote of the shareholders by the earlier of 12 months following adoption of the plan or the Company s next annual general meeting;
9. To vote on a proposal to amend the Company s existing Bye-laws to allow shareholders to remove a director with or without cause upon a majority vote and eliminate the limit on the number of directors that can be removed at one time; and
10. To vote on a proposal to amend the Company s existing Bye-laws to provide for plurality voting in a contested election of directors.

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 the shares represented by all properly executed proxies in their discretion.

We will also lay before the annual general meeting our audited financial statements for the fiscal year ended January 30, 2016 pursuant to the provisions of the Companies Act 1981 of Bermuda, as amended, and our Third Amended and Restated Bye-laws.

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The foregoing items of business are more fully described in the proxy statement accompanying this notice of annual general meeting. Proposal 4 requires the approval of Proposal 5 in order to become effective, and Proposal 5 requires the approval of Proposal 4 in order to become effective. Proposal 7 requires the approval of Proposal 8 in order to become effective, and Proposal 8 requires the approval of Proposal 7 in order to become effective.

We have established the close of business Pacific time on September 12, 2016 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; **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 January 28, 2017; and **FOR** all of the Bye-law amendments..

**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**

RICHARD HILL

*Chairman of the Board of Directors*

Santa Clara, California

September 27, 2016

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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**

**November 8, 2016**

**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 2016 annual general meeting of shareholders (referred to herein as the annual general meeting or the meeting ) scheduled to be held at 4:00 p.m. Pacific time on Tuesday, November 8, 2016, 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 September 27, 2016. Each member of 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 make this appointment by properly completing the enclosed 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 accompanying 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 and business 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**



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The record date for the annual general meeting has been set as the close of business Pacific time on September 12, 2016. 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 512,041,279 issued and outstanding common shares, par value \$0.002 per share ( common shares or shares ). In accordance with our Bye-laws, each issued and outstanding 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 ending February 1, 2014 as fiscal 2014, the fiscal year ending January 31, 2015 as fiscal 2015, the fiscal year ending January 30, 2016 as fiscal 2016 and the fiscal year ended January 28, 2017 as fiscal 2017.

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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 2016 annual general meeting of shareholders to be held at 4:00 p.m. Pacific time on November 8, 2016. These materials were first sent or given to shareholders on or about September 27, 2016. You are invited to attend the annual general meeting and are requested to vote on the proposals described in this proxy statement.

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

A: These proxy materials include:

A Shareholder Letter from our President and Chief Executive Officer,

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 January 30, 2016, as filed with the U.S. Securities and Exchange Commission ( SEC ) on July 21, 2016.

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 ten (10) directors, who will hold office for a one-year term until the 2017 annual general meeting of shareholders;
- (2) An advisory (non-binding) vote to approve compensation of our named executive officers;
- (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 January 28, 2017;
- (4) A proposal to amend the Company's Third Amended and Restated Bye-laws (the Existing Bye-laws ) to implement proxy access;
- (5) A proposal to amend the Company's Existing Bye-laws to amend procedures for advance notice of director nominations and other proposals at general meetings of shareholders;

- (6) A proposal to amend the Company's Existing Bye-laws to allow a majority vote of shareholders to amend the Company's Bye-laws in all instances;
- (7) A proposal to amend the Company's Existing Bye-laws to allow a majority vote of shareholders to approve a business combination;
- (8) A proposal to amend the Company's existing Bye-laws to expressly permit our board of directors to adopt a shareholder rights plan with a term of less than 12 months or that is submitted for a vote of the shareholders by the earlier of 12 months following adoption of the plan or the Company's next annual general meeting;

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- (9) A proposal to amend the Company's Existing Bye-laws to allow shareholders to remove a director with or without cause upon a majority vote and eliminate the limit on the number of directors that can be removed at one time; and

(10) A proposal to amend the Company's Existing Bye-laws to provide for plurality voting in a contested election of directors. Attached to this proxy statement as *Appendix A* is the text of the Fourth Amended and Restated Bye-laws (the Amended Bye-laws), which have been approved by our board of directors and each of such Amended Bye-laws will replace the Existing Bye-laws to the extent shareholders approve the applicable proposal for such Amended Bye-law. If no Bye-law amendment proposals are approved, the Existing Bye-laws will continue to govern our corporate actions.

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

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 Existing Bye-laws, our audited financial statements for the fiscal year ended January 30, 2016 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: Do any of the proposals require that one proposal has to be approved in order for another proposal to be effective?**

A: Yes. Proposal 4 requires the approval of Proposal 5 in order to become effective, and Proposal 5 requires the approval of Proposal 4 in order to become effective. Proposal 7 requires the approval of Proposal 8 in order to become effective, and Proposal 8 requires the approval of Proposal 7 in order to become effective.

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

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

1. **FOR** the election of ten (10) director nominees listed in Proposal No. 1, who will hold office for a one-year term until the 2017 annual general meeting of shareholders (see Proposal No. 1);
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);
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 January 28, 2017 (see Proposal No. 3).
4. **FOR** the amendment to the Company's Existing Bye-laws to implement proxy access (see Proposal No. 4);
5. **FOR** the amendment to the Company's Existing Bye-laws to amend procedures for advance notice of director nominations and other proposals at general meetings of shareholders (see Proposal No. 5);
6. **FOR** the amendment to the Company's Existing Bye-laws to allow a majority vote of shareholders to amend the Company's Bye-laws in all instances (see Proposal No. 6);

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7. **FOR** the amendment to the Company's Existing Bye-laws to allow a majority vote of shareholders to approve a business combination (see Proposal No. 7);

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8. **FOR** the amendment to the Company's Existing Bye-laws to expressly permit our board of directors to adopt a shareholder rights plan with a term of less than 12 months or that is submitted for a vote of the shareholders by the earlier of 12 months following adoption of the plan or the Company's next annual general meeting (see Proposal No. 8)
  
9. **FOR** the amendment to the Company's Existing Bye-laws to allow shareholders to remove a director with or without cause upon a majority vote and eliminate the limit on the number of directors that can be removed at one time (see Proposal No.9); and
  
10. **FOR** the amendment to the Company's Existing Bye-laws to provide for plurality voting in a contested election of directors (see Proposal No. 10).

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: Why did I receive a one-page notice in the mail regarding Internet availability of proxy materials instead of a paper copy of 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 ask to receive 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 September 12, 2016. 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 512,041,279 common shares outstanding. Each share outstanding is entitled to one vote on 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 November 8, 2016. 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 (the **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 found on the proxy card.

*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 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.

*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.





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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), approval of named executive officer compensation (Proposal No. 2) and the Bye-law amendments (Proposal Nos. 4 through 10). 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 Proposal Nos. 1, 2 and 4 through 10) and accordingly may not vote on such matters absent instructions from 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), with respect to votes related to named executive officer compensation (Proposal No. 2), or with respect to the Bye-law amendments (Proposal Nos. 4 through 10), no votes will be cast on your behalf on such matters.

The proposals at the annual general meeting 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 January 28, 2017 (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 election of each of the nominees for director under Proposal No. 1 and for Proposal Nos. 2 and 4 through 10 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 will be 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 and outstanding 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 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.

*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 January 28, 2017, 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.

*Proposal Nos. 4, 5, 8, 9 and 10:* The Bye-law amendments in Proposal Nos. 4, 5, 8, 9 and 10 require 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 will be entirely excluded from the vote and will have no effect on the outcome of this proposal.

*Proposal Nos. 6 and 7:* The Bye-law amendments in Proposal Nos. 6 and 7 require a vote of at least 66-2/3rds 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.

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### **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 shares. To instruct 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: 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 have hired Morrow and Co., LLC to assist in the distribution of proxy materials and the solicitation of proxies for an initial fee estimated at \$12,500, plus an additional fee per shareholder for shareholder solicitations. 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 or our proxy solicitor 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 our 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 either of the following:

John Ahn

Director of Investor Relations

Marvell Semiconductor, Inc.

5488 Marvell Lane

Santa Clara, CA 95054

Fax: (408) 222-1917

Phone: (408) 222-8373

or

Our proxy solicitor: Morrow and Co., LLC

## **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 January 30, 2016 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 twelve and there are currently twelve members serving on our board of directors. However, as of the date of the annual general meeting, the number of directors will be reduced from twelve to ten. The nominating and governance committee has recommended, and our board of directors has nominated, ten 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 ten members serving on our board of directors and the number of directors will be fixed at ten. All nominees elected as directors will serve one year terms until the next annual general meeting of shareholders or until their respective successors are duly elected and qualified. 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.

Our director nominees for the 2016 annual general meeting are Peter A. Feld, Dr. Juergen Gromer, Richard S. Hill, Dr. John G. Kassakian, Oleg Khaykin, Arturo Krueger, Matthew J. Murphy, Michael Strachan, Robert E. Switz and Dr. Randhir Thakur.

Biographical information for the nominees can 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.

**Agreement with Starboard Value LP**

In April 2016, the Company announced that it entered into an agreement with Starboard Value LP ( Starboard ) regarding the composition of its Board of Directors, among other matters. Under the terms of the agreement, the Company elected Peter A. Feld, Richard S. Hill, Oleg Khaykin, Michael Strachan and Robert Switz to serve on its board. Mr. Hill replaced Dr. Sutardja as the Chairman of the Board in May 2016. Pursuant to the agreement, the Board recommended and the Company agreed to support and solicit proxies only for the election at the 2016 annual general meeting of Messrs. Feld, Hill, Khaykin, Murphy, Strachan, Switz, Dr. Gromer, Dr. Kassakian, Mr. Krueger and Dr. Thakur. Also pursuant to the agreement, the number of directors was reduced from twelve to ten effective as of this annual general meeting. The agreement further provides that at the 2016 annual general meeting Starboard would vote all shares of common stock beneficially owned by it (A) in favor of the Company's nominees, (B) in favor of the ratification of the appointment of Deloitte & Touche LLP (see Proposal 3), and (C) in accordance with the board's recommendation with respect to the Company's Say-on-Pay proposal (see Proposal 2) and any other Company proposal or shareholder proposal presented at the 2016 annual general meeting, provided, however, that in the event Institutional Shareholder Services, Inc. (ISS) or Glass Lewis & Co., LLC (Glass Lewis) recommends otherwise with respect to Proposal 2 or any other Company proposal or shareholder proposal (other than proposals relating to the election of directors), Starboard will be permitted to vote in accordance with the recommendation of ISS or Glass Lewis. A complete copy of the Starboard agreement is filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2016.

**Board Recommendation and Required Vote**

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

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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>
Richard S. Hill	64	Chairman of the Board of Directors
Matthew J. Murphy	43	Director, President and Chief Executive Officer
Peter A. Feld	37	Director
Juergen Gromer, Ph.D	71	Director
John G. Kassakian, Sc.D.	73	Director
Oleg Khaykin	51	Director
Arturo Krueger	76	Director
Michael Strachan	67	Director
Robert E. Switz	69	Director
Randhir Thakur, Ph.D,	53	Director

*Richard S. Hill* has served as our Chairman of the Board of Directors since May 2016 and served as our Interim Principal Executive Officer from July 2016 through September 8, 2016. Mr. Hill has served as a member of the Board of Directors of Tessera Technologies since August 2012 and as Chairman of its Board since March 2013. Mr. Hill also served as Tessera'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 Autodesk, Inc., Arrow Electronics, Inc., Cabot Microelectronics Corporation, and Yahoo, Inc. 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 to the board 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.

*Matthew J. Murphy* has served as our President and Chief Executive Officer and a director since July 11, 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 & 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.

*Peter A. Feld* has served as a director since May 2016. Mr. Feld has been a Managing Member and the Head of Research of Starboard Value LP (an investment fund) since 2011. Prior to joining Starboard, Mr. Feld served as a Managing Director of Ramius LLC and a Portfolio Manager of Ramius Value and Opportunity Master Fund Ltd. from November 2008 to April 2011. He currently serves as a director of The Brink's Company, a provider of security-related services, and Insperty, Inc., a provider of human resources and business performance solutions. During the past five years, Mr. Feld has also served as a director of Darden Restaurants, Inc., Tessera Technologies, Inc., Integrated Device Technology, Inc., Unwired Planet, Inc. and Sea Change International, Inc. Mr. Feld received a Bachelor of Arts in economics from Tufts University. Mr. Feld brings to the board his extensive knowledge of the capital markets and corporate governance practices as a result of his investment and private equity background.

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*Dr. Juergen Gromer* has served as a director since October 2007. Dr. Gromer is the retired President of Tyco Electronics Ltd., an electronics company, a position he held from April 1999 until December 31, 2007. Dr. Gromer formerly held senior management positions from 1983 to 1998 at AMP Incorporated (acquired by Tyco International in April 1999), including Senior Vice President of Worldwide Sales and Services, President of the Global Automotive Division, Vice President of Central and Eastern Europe and General Manager of AMP Germany. Dr. Gromer also serves on the boards of TE Connectivity Ltd. (formerly Tyco Electronics Ltd.), and WABCO Holdings Inc., and previously served as a director of RWE Rhein Ruhr from 2000 to 2009. Dr. Gromer is also Chairman of the Board of the Society of Economic Development of the District Bergstrasse/Hessen and a director of the Board of the American Chamber of Commerce in Germany. Dr. Gromer received his undergraduate degree and Ph.D. in Physics from the University of Stuttgart, Germany. Dr. Gromer brings considerable directorial, financial, governance and global leadership experience to our board of directors.

*Dr. John G. Kassakian* has served as a director since July 2008. Dr. Kassakian has been a member of the faculty of Electrical Engineering and Computer Science at the Massachusetts Institute of Technology ( MIT ) since 1973 and has served as Director of the MIT Laboratory for Electromagnetic and Electronic Systems from 1991 to 2009. Dr. Kassakian is the founding President of the IEEE Power Electronics Society, a member of the National Academy of Engineering, and is the recipient of the IEEE Centennial Medal, the IEEE William E. Newell Award, the IEEE Power Electronics Society's Distinguished Service Award and the IEEE Millennium Medal. Dr. Kassakian holds S.B., S.M., E.E. and Sc.D. degrees from MIT. Dr. Kassakian brings to the board his extensive expertise in the semiconductor field and academic experience related to the technology sector.

*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.

*Arturo Krueger* has served as a director since August 2005 and served as our lead independent director from April 2009 to May 2016. Mr. Krueger has more than 40 years of experience in the international semiconductor industry. From 1966 to 2001, Mr. Krueger served in a number of roles at Motorola, starting as Systems Engineer and then moving into international Design and R&D Management, Marketing and Operations. Starting in 1996 Mr. Krueger served as the director of the sector wide Advanced Architectural and Design Automation Lab. Prior to his retirement in February 2001, Mr. Krueger was promoted to Corporate Vice President and General Manager of Motorola Corporation's Semiconductor Products Sector for Europe, Middle East and Africa. Since his retirement in February 2001, Mr. Krueger has been a consultant to automobile manufacturers and to semiconductor companies serving the automotive and telecommunication markets. He currently serves on the board of QuickLogic Corporation, a semiconductor company. Mr. Krueger holds a Master of Science in Electrical Engineering from the Institute of Technology in Switzerland and has studied Advanced Computer Science at the University of Minnesota. Mr. Krueger brings to the board a deep understanding of the semiconductor industry and microelectronic systems design and architectures, as well as considerable directorial and governance experience.

*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



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from Ernst & Young LLP in December 2008. From July 2007 until December 2008, he was a member of Ernst & 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. Mr. Switz serves on the Board of Directors of Gigamon Inc., and previously served as a director of 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.

*Dr. Randhir Thakur* has served as a director since June 2012. He was executive vice president and general manager of the Silicon Systems Group at Applied Materials, Inc., which comprised the entire portfolio of semiconductor manufacturing systems at Applied Materials. After rejoining Applied Materials in May 2008, Dr. Thakur served in various executive positions, including senior vice president and general manager of the Display and Thin Film Solar group. From 2005 to May 2008, Dr. Thakur worked at SanDisk Corporation, a supplier of innovative flash memory data storage products, where he served as executive vice president of Technology and Fab Operations and head of Worldwide Operations. From 2000 to 2005, Dr. Thakur held a number of roles within various semiconductor product groups at Applied Materials, including group vice president and general manager of Front End Products. Dr. Thakur holds close to 300 patents and has published more than 200 papers. Dr. Thakur holds a Bachelor of Science with honors in Electronics and Telecommunications Engineering from the National Institute of Technology, Kurukshetra, India, a Master of Science in Electrical Engineering from the University of Saskatchewan, Canada and a Ph.D. in Electrical Engineering from the University of Oklahoma. Dr. Thakur brings to the board a wealth of experience in the semiconductor and consumer electronics industry.

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

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### **CORPORATE GOVERNANCE AND DIRECTOR INDEPENDENCE**

#### **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, ECC 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 annual training events 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 at [www.marvell.com/investors/governance.jsp](http://www.marvell.com/investors/governance.jsp). The corporate governance guidelines and practices were last revised in September 2016.

#### **Code of Ethics**

We have adopted a Code of Ethics and Business Conduct for Employees, Officers and Directors that applies to all of our directors, officers (including our principal executive officer, our principal financial and accounting officer, controller and any person performing similar functions) and our employees. This Code of Ethics was most recently amended in August 2013. We will disclose future amendments to or waivers from our Code of Ethics and Business Conduct for Employees, Officers and Directors 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 of Ethics and Business Conduct for Employees, Officers and Directors is available on our website ([www.marvell.com](http://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**

The Executive Compensation Committee of the Board of Directors ( ECC ) for fiscal 2016 consisted of Dr. Gromer (Chairman), Dr. Kassakian, Mr. Krueger and Dr. Thakur. None of the members of the ECC who served during fiscal 2016 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. On May 1, 2016, the membership of the ECC was reconstituted as follows: Mr. Khaykin (Chairman), Mr. Feld, Dr. Gromer and Dr. Kassakian.

#### **Director Qualifications**

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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;

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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

the willingness and ability to devote adequate time to our business.

Moreover, it is the policy of the nominating and governance committee to engage annually with our shareholders who hold 5% or more of our outstanding common shares as of December 31 of each year and to discuss desirable skills and attributes for members of the Board with such shareholders.

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, following this annual general meeting, 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. Other than the foregoing, there are no stated minimum criteria for director nominees.

When making its determination whether a nominee is qualified for the position of director, the nominating and governance committee may also consider such other factors as it may deem in the best interests of the company and its shareholders, such as the following qualities and skills:

relationships that may affect the independence of the director or conflicts of interest that may affect the director's ability to discharge his or her duties;

diversity of experience and background of the proposed director, including the need for financial, business, academic, public sector or other expertise on our board of directors or its committees; and

the fit of the individual's skills and experience with those of the other directors and potential directors in comparison to the needs of the company.

When evaluating a candidate for nomination, the nominating and governance committee does not assign specific weight to any of these factors or believe that all of the criteria should necessarily apply to every candidate.

### **Identifying and Evaluating Nominees for Director**

The nominating and governance committee reviews the appropriate skills and characteristics required of directors in the context of the current composition of our board of directors. Candidates considered for nomination to our board of directors may come from several sources, including current and former directors, professional search firms and shareholder nominations. The nominating and governance committee will consider all persons recommended in the same manner, regardless of the source of nomination.

A shareholder seeking to recommend a prospective nominee for the nominating and governance committee's consideration should submit the candidate's name and qualifications to our Secretary at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The nominating and governance committee will consider candidates recommended by shareholders in the same manner as candidates recommended to the nominating and governance committee from other sources. Nominees for director are evaluated by the nominating and governance committee, which may retain the services of a professional search firm to assist them in identifying or evaluating potential nominees.

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### **Board Leadership Structure**

At the present time, the roles of Chief Executive Officer and Chairman of the Board are separate. In May 2016, Richard S. Hill was appointed to the board and designated as its non-executive Chairman. Since we have a non-executive Chairman, the independent directors on the board have not designated a lead independent director. However, in the event the independent board members would designate a lead independent director, his or her duties are set forth in our corporate governance guidelines and practices described above.

### **Board Meetings**

There were twenty-one meetings of our board of directors in fiscal 2016. Each director attended at least 75% of the total number of meetings of our board of directors and committees on which such director served. The independent directors met in executive sessions without the presence of the non-independent directors or members of our management at each of our four regularly scheduled, in-person meetings.

### **Committees of our Board of Directors**

Our board of directors has the following standing committees: the audit committee, the ECC and the nominating and governance committee. Our board of directors has adopted written charters for each of these committees, copies of which are available on our website at [www.marvell.com/investors/governance.jsp](http://www.marvell.com/investors/governance.jsp). Each of the committee charters is reviewed annually by the respective committee, which may recommend appropriate changes for approval by our board of directors.

#### *Audit Committee*

Throughout fiscal 2016, the audit committee was composed of Dr. Gromer (Chairman), Mr. Krueger, Dr. Kassakian and Dr. Thakur. In May 2016, the audit committee was reconstituted as follows: Mr. Switz (Chairman), Dr. Gromer, Dr. Kassakian and Mr. Strachan. The audit committee met thirty-nine times in fiscal 2016. The audit committee operates pursuant to a written charter that was last revised in September 2016.

The audit committee's responsibilities are generally to assist our board of directors in fulfilling its responsibility to oversee management's conduct of our accounting and financial reporting process. The audit committee also, among other things, appoints of independent registered accounting firm, oversees our internal audit function and the independent registered public accounting firm, and reviews and discusses with management and our independent registered public accounting firm the adequacy and effectiveness of our internal control over financial reporting as reported by management. Beginning in September 2016, the audit committee will review, ratify and/or approve related party transactions, a responsibility that had been assigned previously to the nominating and governance committee. The audit committee meets quarterly and at such additional times as are necessary or advisable.

Our board of directors has determined that each member of the audit committee meets the applicable independence, experience and other requirements of the Exchange Act, Nasdaq and the SEC. Our board of directors has determined that each of Mr. Strachan and Mr. Switz is an audit committee financial expert as defined by applicable Nasdaq and SEC rules.

#### *Executive Compensation Committee ( ECC )*

Throughout fiscal 2016, the ECC was composed of Dr. Gromer (Chairman), Mr. Krueger, Dr. Kassakian and Dr. Thakur. On May 1, 2016, the membership of the ECC was reconstituted as follows: Mr. Khaykin (Chairman), Mr. Feld, Dr. Gromer and Dr. Kassakian. The ECC met twelve times in fiscal 2016 and its subcommittee met nine times. The ECC operates pursuant to a written charter that was last revised in April 2015.

The ECC has the authority to determine or recommend to the board the compensation for our chief executive officer and all other executive officers, is responsible for administering equity award programs for non-executive

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employees, reviews and recommends changes to our incentive compensation and other equity based plans and administers executive officer compensation within the terms of any of our applicable compensation plans.

The ECC, or a subcommittee comprised of one director, meets monthly to approve new hire and secondary equity grants for non-executive officers and employees. For more detail with respect to our equity grant practices, please see [Executive Compensation](#) [Other Considerations](#) [Equity Grant Practices](#) below.

Our board of directors has determined that each member of the ECC meets the applicable independence requirements of Nasdaq and the SEC. In addition, each member of the ECC is an [outside director](#) under Section 162(m), and a [non-employee director](#) under Section 16 of the Exchange Act.

### *Nominating and Governance Committee*

Throughout fiscal 2016, the nominating and governance committee was composed of Mr. Krueger (Chairman), Dr. Gromer, Dr. Kassakian and Dr. Thakur. In May 2016, the nominating and governance committee was reconstituted as follows: Mr. Feld (Chairman), Mr. Khaykin, Mr. Krueger and Dr. Thakur. The nominating and governance committee met five times in fiscal 2016. The nominating and governance committee operates pursuant to a written charter that was last revised in September 2016.

The nominating and governance committee is responsible for developing and implementing policies and practices relating to corporate governance and practices, including reviewing and monitoring implementation of our corporate governance guidelines. The nominating and governance committee also makes recommendations to our board of directors regarding the size and composition of our board of directors and its committees, and screens and recommends candidates for election to our board of directors. During fiscal 2016 and through September 2016, the nominating and governance committee reviewed, ratified and/or approved related party transactions. The responsibility for reviewing and approving related party transactions was moved to the audit committee in September 2016. The nominating and governance committee also reviews periodically with the Chairman of the Board and the President and Chief Executive Officer the succession plans relating to positions held by executive officers.

Our board of directors has determined that each member of the nominating and governance committee meets the applicable independence requirements of Nasdaq and the SEC.

### **Role of Compensation Consultants**

Under its charter, the ECC has the authority to directly retain outside legal counsel and other advisors. Pursuant to that authority, the ECC has directly retained Mercer as its independent compensation consultant since April 2009. The ECC retained Mercer to provide information, analyses and advice regarding executive compensation, as described below; however, the ECC makes all decisions regarding the compensation of our executive officers. The Mercer consultant who performs these services reports to the chairman of the ECC. In addition, the Mercer consultant attended meetings of the ECC during fiscal 2016, as requested by the chairman of the ECC. Mercer provided the following services to us during fiscal 2016:

Evaluated the competitive positioning of our named executive officers' base salaries, annual incentive and long-term incentive compensation relative to our peer companies to support fiscal 2016 decision-making;

Advised on fiscal 2016 target award levels within the annual and long-term incentive program and, as needed, on actual compensation actions;

Assessed the alignment of company compensation levels relative to our performance against our peer group and relative to the ECC's articulated compensation philosophy;

Advised the ECC on shareholder outreach in response to Say on Pay vote results;

Worked with the ECC in developing program changes in response to Say on Pay vote results and shareholder feedback;

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Reviewed appropriateness of the peer group in terms of size, industry, business profile and talent market;

Assessed whether our compensation programs might encourage inappropriate risk taking that could have a material adverse effect on us; and

Assisted with the preparation of the Compensation Discussion and Analysis for this proxy statement.

During fiscal 2013, the SEC issued new rules under the Dodd-Frank Act concerning compensation consultant independence. Under these rules, the ECC must determine whether any work completed by a compensation consultant raised any conflict of interest, after taking into account six independence-related factors. For fiscal 2016, the ECC reviewed these six factors in their totality as they apply to Mercer and identified no conflicts of interest.

Additional information concerning the compensation policies and objectives established by the ECC and the respective roles of our Chief Executive Officer and the compensation consultant in assisting with the determination of compensation for each of the executive officers named in the Summary Compensation Table, referred to in this proxy statement as our named executive officers, is included under the heading Executive Compensation.

## **Director Nominations**

The nominating and governance committee identifies, recruits and recommends to our board of directors, and our board of directors approves, director nominees for election at each annual general meeting of shareholders and new directors for election by our board of directors to fill vacancies that may arise. Under the Bye-laws, any director appointed by our board of directors would need to be reappointed by shareholders at our next annual general meeting of shareholders.

The nominees for election at this annual general meeting were unanimously recommended and approved by the nominating and governance committee and our board of directors, respectively. The nominating and governance committee will consider proposals for nomination from shareholders that are made in writing to our Secretary at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda that are timely and that contain sufficient background information concerning the nominee to enable proper judgment to be made as to his or her qualifications. For general information regarding shareholder proposals and nominations, see Future Shareholder Proposals and Nominations for the 2017 Annual General Meeting in this proxy statement.

## **Shareholder Communications with our Board of Directors**

Our board of directors has established a process for shareholders to send communications to our directors. If you wish to communicate with our board of directors or individual directors, you may send your communication in writing to: Chief Legal Officer, Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, California 95054. You must include your name and address in the written communication and indicate whether you are a shareholder of Marvell. The Chief Legal Officer (or other officer acting in such capacity) will compile all such communications and will forward them to the appropriate director or directors or committee of our board of directors based on the subject matter or to the director or directors to whom such communication is addressed.

## **Shareholder Outreach Activities**

### *Actions Taken in Consideration of Governance Concerns*

In light of the addition of a substantial number of new outside directors to our board in May 2016 and the board's actions to reconstitute its committees, including the membership of the nominating and corporate governance committee, the board adopted amendments to our Bye-laws in response to shareholder feedback regarding certain governance matters, as further described in Proposal Nos. 4 through 10 of this proxy statement. In addition, we received a shareholder proposal regarding proxy access which was later withdrawn by the proponent after management presented its own proposal that will be voted on by the shareholders at this annual



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general meeting. We continue to solicit feedback from our shareholders regarding our governance practices and believe the Bye-Law amendments proposed to be approved by the shareholders at this annual general meeting reflect our commitment to work with our shareholders to improve our governance practices.

### *Actions Taken in Consideration of Say on Pay Vote*

At the 2015 annual general meeting, our shareholders voted on an advisory basis regarding fiscal 2015 named executive officer compensation. Please see the Compensation Discussion and Analysis section of this proxy statement under the title Actions Taken in Consideration of Say on Pay Vote for information regarding shareholder outreach related to our advisory vote and compensation practices.

## **Director Independence**

Our board of directors has determined that, among the nominees for director, each of Mr. Hill, Mr. Feld, Dr. Gromer, Dr. Kassakian, Mr. Khaykin, Mr. Krueger, Mr. Strachan, Mr. Switz and Dr. Thakur is independent as such term is defined by the rules and regulations of Nasdaq and the SEC. To be considered independent, our board of directors must affirmatively determine that neither the director, nor any member of his or her immediate family, has had any direct or indirect material relationship with us within the previous three years.

Our board of directors considered relationships, transactions and/or arrangements with each of the directors and concluded that none of the nine nonemployee directors, or any of his immediate family members, has or has had within the previous three years any relationship with us that would impair his independence.

## **Board's Role in Risk Oversight**

Our board of directors has an active role, as a whole and also at the committee level, in overseeing management of our risks. Our board of directors regularly reviews information regarding our liquidity, intellectual property, significant litigation matters and operations, as well as the risks associated with each of such items. Our ECC is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements as well as our compensation plans that generally apply to all employees. The audit committee oversees management of financial, legal and IT compliance risks as well as business continuity planning. The nominating and governance committee manages risks associated with the independence of our board of directors and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through committee reports about such risks.

During fiscal 2016, our board of directors received reports on the most important strategic issues and risks facing Marvell. In addition, our board of directors and its committees receive regular reports from our head of internal audit or other senior management regarding compliance with applicable risk-related policies, procedures and limits.

We believe that our leadership structure supports the risk oversight function. As indicated above, certain important categories of risk are assigned to committees that review, evaluate and receive management reports on risk.

## **Director Stock Ownership Guidelines**

Each director is expected, within five years of joining our board of directors or, for current members of our board directors, from the date of the most recent update to the stock ownership guidelines (effective as of September 13, 2016) to own common shares that have a value equivalent to five times his or her annual cash retainer.

## **Annual General Meeting Attendance**

Although directors are encouraged to attend annual general meetings of shareholders, we do not have a formal policy requiring such attendance. One of our current independent directors attended the 2015 annual general meeting.

**Table of Contents****Compensation of Directors**

Nonemployee directors ( Outside Directors ) receive both cash and equity compensation for their service as directors. Directors who are also employees of Marvell during their board service do not receive any additional compensation for their service as directors.

*Cash Compensation for Fiscal 2016*

In fiscal 2016, we paid the following fees to our Outside Directors for their services:

<b>Cash Compensation Element</b>	<b>Cash Compensation Program for Fiscal 2016</b>
Annual Retainer	\$ 60,000
Lead Independent Director	\$ 40,000
Audit Committee Chairmanship	\$ 25,000
Audit Committee Member	\$ 12,500
Executive Compensation Committee Chairmanship	\$ 20,000
Executive Compensation Committee Member	\$ 10,000
Nominating and Governance Committee Chairmanship	\$ 15,000
Nominating and Governance Committee Member	\$ 7,500

The retainer fees are paid in quarterly installments in arrears, and are prorated as appropriate based upon the dates and capacities in which each individual Outside Director serves. Outside Directors are reimbursed for travel and other reasonable out-of-pocket expenses related to attendance at board of directors and committee meetings. For a summary of the fiscal 2016 cash compensation paid to our Outside Directors, please see the Director Compensation Table below.

In addition to the retainer fees paid in fiscal 2016, the board approved additional compensation for the members of the Special Audit Committee formed by the board to oversee an internal investigation into certain accounting and internal control matters that were disclosed in a Current Report on Form 8-K filed with the SEC on March 1, 2016. The members of the Special Audit Committee were Dr. Gromer (Chairman), Dr. Kassakian, Mr. Krueger and Dr. Thakur. The board approved one-time payments of \$110,000 to Dr. Gromer and \$60,000 to each of Dr. Kassakian, Mr. Krueger and Dr. Thakur in connection with their service on the Special Audit Committee.

*Changes to Cash Compensation for Fiscal 2017*

In May 2016, Mr. Hill succeeded Dr. Sutardja as Chairman of the Board and, as a result, the roles of Chief Executive Officer and Chairman of the Board were separated such that there was no need for the Board to appoint a Lead Independent Director in accordance with the Company's Corporate Governance Guidelines. Following Mr. Hill's appointment, the nominating and corporate governance committee recommended, and the board approved, cash compensation to be paid to the Chairman in the amount of \$60,000, paid in quarterly installments in arrears. Beginning in September 2016, Outside Directors have the ability to elect to take their cash compensation in the Company's common stock. Such election must be made during an open trading window in accordance with the Company's trading policies.

*Equity Compensation for Fiscal 2016*

For fiscal 2016, each Outside Director was eligible to receive equity awards under the Amended and Restated 2007 Director Stock Incentive Plan ( 2007 Director Plan ). Each Outside Director who was elected or appointed at the annual general meeting of shareholders in fiscal 2016 (i.e., Dr. Gromer, Dr. Kassakian, Mr. Krueger and Dr. Thakur) was granted immediately following the annual general meeting of shareholders on June 30, 2015 a restricted stock unit ( RSU ) award (the Annual RSU Award ) for a number of shares with an aggregate fair market value equal to \$220,000. The Annual RSU Award vested as to 100% of the shares on June 30, 2016, the one year anniversary of the date of grant.

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During a portion of fiscal 2016, the Company was unable to grant equity due to its failure to file timely financial reports with the SEC. In addition, the Company's inability to timely file its annual report on Form 10-K for fiscal 2016 caused a delay in the holding of the Company's annual general meeting of shareholders, which is usually scheduled in June of each year. As a result, the Annual RSU Award has been delayed until after the annual general meeting on November 8, 2016. At that time, each Outside Director who was elected or appointed at the annual general meeting of shareholders will be granted an Annual RSU Award for a number of shares with an aggregate fair market value on the date of grant equal to \$220,000, which RSUs will vest in full on the earlier of the date of the next annual general meeting of shareholders or the one year anniversary of the date of grant. We anticipate that the next annual general meeting of shareholders to be held on or about June 13, 2017.

*Equity Compensation for Fiscal 2017*

In August 2016, the nominating and corporate governance committee recommended to the board that Outside Directors who had been appointed to the board of directors on or after May 1, 2016 (i.e., Mr. Feld, Mr. Hill, Mr. Khaykin, Mr. Strachan and Mr. Switz) be granted an RSU award for a number of shares equal to a pro-rated portion of the \$220,000 Annual RSU Award amount based on the number of days of their board service from the date of their appointment until June 30, 2016 (the date the 2016 annual general meeting was originally scheduled to be held) divided by \$11.42, the price of the Company's common stock on the first trading day after the Company became current in its filings with the SEC.

On August 11, 2016, the first trading day after the Company regained its ability to grant equity awards by becoming current in its financial filings, the following Outside Directors were granted fully vested RSUs as set forth below:

Name	Total RSU Awards Granted (#)
Peter Feld	3,246
Richard S. Hill	3,246
Oleg Khaykin	3,246
Michael Strachan	2,380
Robert Switz	3,246

In September 2016, the nominating and corporate governance committee recommended to the board, and the board approved, a new automatic equity grant program for Outside Directors. As of the date of the Company's annual general meeting, Outside Directors will be automatically granted a number of RSUs with a value of \$220,000 calculated using the closing price of the Company's common stock on the date of the annual general meeting. The RSUs will vest on the earlier of the next annual general meeting or on the first anniversary of the date of grant, whichever is earlier. Outside Directors who are appointed to the board after the date of the annual general meeting will receive a pro-rata amount based on the number of days between the director's appointment and the one year anniversary of the preceding annual general meeting.

*Additional One-Time Cash and Equity Compensation to Board Chairman*

On July 12, 2016, the board of directors appointed Mr. Hill as Interim Principal Executive Officer of the Company in light of Mr. Hill's role in overseeing the operations of the Company, including the preparation of the filing of certain reports, including its Annual Report on Form 10-K for the 2016 fiscal year, its Quarterly Report on Form 10-Q for the quarter ended April 30, 2016 and its Quarterly Report on Form 10-Q for the quarter ending July 30, 2016 (the Q2 Form 10-Q), in his capacity of Chairman of the Board of the Company. Mr. Hill served as Interim Principal Executive Officer until after the Company completed the filing of the Q2 Form 10-Q on September 8, 2016. Immediately following the filing of the Q2 Form 10-Q, Mr. Murphy assumed the role of principal executive officer of the Company. In consideration for his service to the Company as Interim Principal Executive Officer, Mr. Hill was paid \$225,000 in cash and was granted an award of 22,948 fully vested shares of the Company's common stock with a value of \$225,000 at the time of issuance.

**Table of Contents****Director Compensation Table Fiscal 2016**

The following table sets forth the total compensation paid to our Outside Directors serving in such capacity during fiscal 2016.

Name	Fees Earned or	Stock	Total
	Paid in Cash (\$)	Awards (\$)(1)	
Dr. Juergen Gromer	245,000	219,992	464,992
Dr. John G. Kassakian	150,000	219,992	369,992
Arturo Krueger	205,000	219,992	424,992
Dr. Randhir Thakur	150,000	219,992	369,992

- (1) The dollar value of RSUs shown represents the grant date fair value calculated on the basis of the fair market value of the underlying common shares on the grant date based on the closing market price on such date. The actual value that a director will realize on each RSU award will depend on the price per share of our common shares at the time shares underlying the RSUs are sold. There can be no assurance that the actual value realized by a director will be at or near the grant date fair value of the RSUs awarded. This number was calculated based on the maximum number of RSUs that could be granted pursuant to the Annual RSU Award on July 1, 2014, which is 15,058 RSUs under the 2007 Director Plan.

The following table provides the number of shares subject to outstanding RSUs held at January 30, 2016 for each Outside Director serving in that capacity in fiscal 2016, as applicable. These awards vested in full on June 30, 2016.

Name	Total RSU Awards Outstanding (#)
	Dr. Juergen Gromer
Dr. John G. Kassakian	16,685
Arturo Krueger	16,685
Dr. Randhir Thakur	16,685

In fiscal 2014 and prior years, our Outside Directors received stock options as part of their compensation. The following table provides the number of shares subject to outstanding unexercised stock options held by each Outside Director serving in that capacity as of January 30, 2016 (all of which are fully vested):

Name	Total Options Awards Outstanding (#)
	Dr. Juergen Gromer
Dr. John G. Kassakian	133,000
Arturo Krueger	119,000
Dr. Randhir Thakur	50,000

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**PROPOSAL NO. 2:**

**ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION**

Under Section 14A of the Exchange Act, our shareholders are entitled to vote to approve, on an advisory and non-binding basis, the compensation of our named executive officers as disclosed in accordance with the SEC's rules in the Executive Compensation Compensation Discussion and Analysis section of this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our shareholders the opportunity to express their views on our named executive officers' compensation as a whole.

The ECC oversees the development and administration of our executive compensation program, including the underlying philosophy and related policies. Our primary business objective is to create long-term value for our shareholders. To achieve this objective, the executive compensation program is intended to achieve five primary objectives:

**Market Competitive:** Provide a market-competitive level of total compensation opportunity that reflects the individual executive's role and ability to impact business performance.

**Performance-Based:** Establish an explicit link between compensation and both overall business results and individual performance.

**Long-Term Focused:** Promote a long-term focus for our named executive officers through incentive compensation.

**Aligned with Shareholders:** Align the interests and objectives of our named executive officers and employees with furthering our growth and creating shareholder value through distribution of equity.

**Equity Stake:** Distribution of equity to key employees to allow them to participate in the creation of shareholder value.

The ECC believes that both the elements and level of fiscal 2016 compensation for executive officers are consistent with the five primary objectives contained in our compensation philosophy as well as the overall goal of emphasizing sustained share price growth, and that the re-introduction of performance-contingent equity awards helps to further reinforce our compensation program objectives. In particular, the ECC believes that the structure and level of our fiscal 2016 compensation is linked to our business performance. Before casting your vote on this proposal, please carefully review the Compensation Discussion and Analysis to understand how our named executive officer compensation is designed.

We are asking our shareholders to indicate their support for the compensation of our named executive officers as described in this proxy statement. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our shareholders to vote FOR the following resolution at the annual general meeting:

*RESOLVED, that, on an advisory and non-binding basis, the compensation of Marvell's named executive officers, as disclosed pursuant to Item 402 of Securities and Exchange Commission Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and narrative disclosures be and is hereby APPROVED.*

The say-on-pay vote is advisory and, therefore, not binding on us, the ECC or our board of directors. However, the say-on-pay vote will provide us information regarding investor sentiment about our executive compensation philosophy, policies and practices, which the ECC will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. Our board of directors and our ECC value the opinions of our shareholders and, to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our shareholders' concerns and the ECC will evaluate whether any actions are necessary to address those concerns.



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**Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 2.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby FOR Proposal No. 2. Assuming the presence of a quorum, the required vote is the affirmative vote of at least a simple majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

**Table of Contents****PROPOSAL NO. 3:****APPOINTMENT OF AUDITORS AND INDEPENDENT REGISTERED PUBLIC ACCOUNTING****FIRM, AND AUTHORIZATION OF THE AUDIT COMMITTEE TO FIX REMUNERATION**

In accordance with Section 89 of the Companies Act, our shareholders have the authority to appoint our auditors and independent registered public accounting firm, and to 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. At the annual general meeting, shareholders will be asked to appoint Deloitte & Touche, LLP as our auditors and independent registered public accounting firm, and authorize the audit committee to fix the remuneration of the auditors and independent registered public accounting firm for the fiscal year ending January 28, 2017. Deloitte & Touche LLP became our auditors and independent registered accounting firm on February 22, 2016.

**Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** Proposal No. 3.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby **FOR** the appointment of Deloitte & Touche, LLP and the authorization of the audit committee to fix its remuneration. Assuming the presence of a quorum, the required vote is the affirmative vote of at least a simple majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes (unless the broker, bank or other nominee exercised discretionary authority to vote on such proposal) will be entirely excluded from the vote and will have no effect on the outcome. In the event that the shareholders do not re-appoint Deloitte & Touche, LLP at the annual general meeting, the existing auditors and independent registered public accounting firm shall hold office until a successor is appointed in accordance with Bermuda law and the Bye-laws.

**INFORMATION CONCERNING INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche ( Deloitte ) have been our auditors and independent registered public accounting firm for the financial statements beginning February 22, 2016 for the fiscal year ended January 30, 2016. Representatives of Deloitte are expected to be present at the annual general meeting, and they will be given an opportunity to make a statement, if they desire to do so, and will be available to respond to any appropriate questions from shareholders.

*Fees Paid to Deloitte & Touche LLP*

In addition to retaining Deloitte to audit the consolidated financial statements for fiscal 2016, we have retained Deloitte to provide certain other professional services in fiscal 2016. Because Deloitte was newly appointed and because our financial statements had been delayed and several material weaknesses were identified in our financial controls, and because we were the subject of an investigation by government agencies, fees for 2016 were substantially higher than would typically be the case. The aggregate fees billed for fiscal 2016 for each of the following categories of services are as follows:

<b>Fees Billed to the Company</b>	<b>Fiscal 2016</b>
Audit fees(1)	\$ 13,598,256
Tax fees(2)	106,770
All other fees(3)	16,300
<b>Total Fees</b>	<b>\$ 13,721,326</b>



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- (1) Includes fees for audit services rendered for the audit of our annual financial statements, review of financial statements included in our quarterly reports on Form 10-Q and services that were provided in connection with statutory and regulatory filings or engagements.
- (2) Includes fees for tax compliance and advice and foreign tax matters.
- (3) Includes fees for all other non-audit services, including permissible business and advisory consulting services and a subscription to an accounting regulatory database.

*Fees Paid to PricewaterhouseCoopers LLP*

PricewaterhouseCoopers were our auditors and independent registered public accounting firm for the financial statements for each year from the year ended January 31, 1998 through the fiscal year ended January 31, 2015. In addition to retaining PricewaterhouseCoopers to audit the consolidated financial statements for fiscal 2015, we retained PricewaterhouseCoopers to provide certain other professional services in fiscal 2015 and for a portion of fiscal 2016 during which they provided certain services in connection with our transition from PricewaterhouseCoopers to Deloitte.

The aggregate fees billed for all services by PricewaterhouseCoopers in fiscal 2015 and fiscal 2016 were as follows:

<b>Fees Billed to the Company</b>	<b>Fiscal 2016</b>	<b>Fiscal 2015</b>
Audit fees(1)	\$ 1,649,846	\$ 2,679,640
Audit related fees(2)	10,278	29,171
Tax fees(3)	111,581	80,173
All other fees(4)		16,800
<b>Total Fees</b>	<b>\$ 1,771,705</b>	<b>\$ 2,805,784</b>

- (1) Includes fees for audit services rendered for the audit of our annual financial statements, review of financial statement included in our quarterly reports on Form 10-Q and services that were provided in connection with statutory and regulatory filings or engagements.
- (2) Includes fees which are for assurance and related services other those included in audit fees above. These services included procedures to support local statutory requirements and certain due diligence related to acquisitions.
- (3) Includes fees for tax compliance and advice and foreign tax matters.
- (4) Includes fees for all other non-audit services, including permissible business and advisory consulting services and a subscription to an accounting regulatory database.

**Policy on Pre-Approval and Procedures**

The engagement of Deloitte for non-audit accounting and tax services performed for us is limited to those circumstances where these services are considered integral to the audit services that Deloitte provides or in which there is another compelling rationale for using its services. Pursuant to the Sarbanes-Oxley Act of 2002, all audit and permitted non-audit services for which the company engages Deloitte require pre-approval by the audit committee. All audit and permitted non-audit service fees were approved by the audit committee.

Section 10A(i)(3) of the Securities Exchange Act of 1934 permits an audit committee to delegate to one or more designated members of the audit committee who are independent directors of the board of directors the authority to grant preapprovals required by such Section 10A(i). In February 2016, the audit committee approved a policy that allows the chairman of the audit committee to pre-approve audit and non-audit services to be provided by Deloitte without further approval of the full committee, on a case-by-case basis, provided the fees and expenses for such services do not exceed \$250,000 per engagement and that all such pre-approvals are communicated to the full committee, for informational purposes only, at its next scheduled meeting.

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**INTRODUCTION TO PROPOSAL NOS. 4 through 10**

In 2016, we added five new members to our board of directors and made many changes to our senior management. Following these changes, the board and management undertook a comprehensive review of our Bye-laws and corporate governance policies and practices with the desire to make them more shareholder friendly and consistent with evolving corporate governance trends and best practices. This review included input from shareholders. Following the review and the recommendations of the nominating and corporate governance committee, the board adopted a group of actions and changes, including six changes to our Bye-laws that are subject to shareholder approval and are embodied in Proposal Nos. 4, 5 6, 7, 8, 9 and 10. Attached to this proxy statement is a copy of the Fourth Amended and Restated Bye-laws (the Amended Bye-laws ) that reflects all of those proposals.

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**PROPOSAL NO. 4**

**APPROVAL OF AMENDMENTS TO THE EXISTING BYE-LAWS**

**TO IMPLEMENT PROXY ACCESS**

The shareholders are being asked (i) to approve amendments to the Existing Bye-laws to implement proxy access and (ii), subject to such approval, to approve the title of the Existing Bye-laws as so amended as the Fourth Amended and Restated Bye-laws. Proxy access, as described below, allows eligible shareholders to include their nominees for election to the board of directors in the company's proxy materials, along with the candidates nominated by the board of directors. Our board of directors has approved and adopted the Amended Bye-laws, subject to shareholder approval.

If Proposal No. 4 is not approved by shareholders at the annual general meeting, the provisions of the Existing Bye-laws will continue to govern, and the proposed amendments described in this Proposal No. 4 will not be implemented. In addition, the implementation of this Proposal No. 4 is conditioned on the approval by shareholders of Proposal No. 5 regarding approval of amendments to the Existing Bye-laws to amend the procedures for advance notice of director nominations and other proposals at general meetings of shareholders.

**Description of Amendments**

These proposed amendments are the result of our board of directors' review of the company's corporate governance policies, evolving corporate governance trends, and the views of our large institutional shareholders, including consideration of a shareholder proposal on this topic that was withdrawn after the proponent reviewed the terms of this proposal. The proposed amendments are primarily contained in a new Bye-law 13 of the Amended Bye-laws. The following description of the proposed amendments does not purport to be complete and is qualified in its entirety by reference to the text of the proposed amendments in the Amended Bye-laws, which is attached to this proxy statement as *Appendix A* and incorporated herein by reference. Shareholders are encouraged to read the text of the Amended Bye-laws in its entirety.

*Shareholder Eligibility to Nominate Directors*

The proposed amendments provide that any shareholder or group of up to 20 shareholders that has maintained continuous qualifying ownership of at least 3% of the outstanding shares of the company entitled to vote generally in the election of directors for at least three years could include a specified number of director nominees (referred to as shareholder nominees below) in the company's proxy materials for its annual general meeting, subject to the conditions described below.

*Calculation of Qualifying Ownership*

In order to align the interests of shareholders seeking to include director nominees in the company's proxy materials with the interests of other shareholders, the proposed amendments provide that a nominating shareholder would be deemed to own only shares for which it possesses both full voting and investment rights and full economic interest. In addition, the proposed amendments state that a nominating shareholder's ownership of shares will be deemed to continue if the shares are loaned provided that it has the power to recall the loaned shares on five business days' notice.

*Number of Shareholder Nominees*

The proposed amendments provide that the maximum number of shareholder nominees the company would be required to include in its proxy materials would equal the greater of two nominees or 20% (rounded down) of the number of directors in office as of the deadline for nominations under the proposed amendments. The nominee limit will be reduced by (i) any shareholder nominee who the board of directors nominates, and (ii) any nominees who were previously elected to the board of directors as shareholder nominees at any of the preceding

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two annual general meetings. Each nominating shareholder must rank its proposed nominees. If the number of shareholder nominees exceeds the nominee limit, the highest ranking nominee proposed by each nominating shareholder, beginning with the nominating shareholder with the largest stock ownership and proceeding in descending order, would be selected for inclusion in the proxy materials until the maximum nominee limit is reached.

### *Nominating Procedure*

In order to provide adequate time to assess shareholder nominees, the proposed amendments state that requests to include shareholder nominees in the company's proxy materials must generally be received no earlier than 120 days and no later than 90 days prior to the first anniversary of the date the definitive proxy statement was first sent to shareholders in connection with the preceding year's annual general meeting.

### *Information Requirements*

The proposed amendments provide that each shareholder seeking to include a shareholder nominee in the company's proxy materials would be required to provide certain information, representations and undertakings to the company regarding the nominating shareholder (including all members of the group) and each shareholder nominee. In addition, each shareholder nominee requested to be included in the company's proxy materials would be required to provide certain written representations to the company, including agreeing that, if elected as a director, the shareholder nominee will comply with all of the company's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and other company policies and guidelines applicable to directors.

### *Other Requirements*

The proposed amendments state that the company would not be required to include a shareholder nominee in its proxy materials if, among other things:

The nominating shareholder or the shareholder nominee breaches any of its respective agreements, representations, or warranties, any of the information provided in connection with the nomination was not true, correct, and complete, or the nominating shareholder or the shareholder nominee otherwise fails to comply with its obligations under the proposed Bye-law 13;

The shareholder nominee is not independent under applicable general director independence standards;

The shareholder nominee is or has been within the past three years an officer or director of a competitor, is a named subject of a pending criminal proceeding or has been convicted in a criminal proceeding within the past 10 years or is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

The company receives notice (whether or not subsequently withdrawn) that a shareholder of record intends to nominate a candidate for election to the board of directors other than pursuant to the proxy access provisions in proposed Bye-law 13; or

The election of the shareholder nominee would cause the company to violate its Memorandum of Association, the Bye-laws, or any applicable law, rule, regulation or listing standard.

### *Re-Nomination of Shareholder Nominees*

The proposed amendments provide that any shareholder nominee who is included in the company's proxy materials but subsequently withdraws from or becomes ineligible or unavailable for election at the annual general meeting, or does not receive at least 20% of the votes cast, would be ineligible for nomination for the following two annual general meetings.



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### *Supporting Statement*

The proposed amendments would permit nominating shareholders to include in the proxy statement a written statement of up to 500 words in support of their nominee(s). The company may omit any information or statement that it, in good faith, believes is untrue in any material respect or would violate any applicable law, rule, regulation or listing standard.

### **Conclusion**

The Bye-laws require that these proposed amendments be approved by our shareholders. If the proposed amendments are approved by our shareholders, the amendments will become effective immediately and will be available for use beginning with our next annual general meeting.

### **Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 4 as set forth in Appendix A of this proxy statement.*

### **Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 4.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby FOR the approval of Proposal No. 4. Assuming the presence of a quorum, the required vote is the affirmative vote of at least a simple majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

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**PROPOSAL NO. 5**

**APPROVAL OF AMENDMENTS TO THE EXISTING BYE-LAWS TO AMEND PROCEDURES FOR ADVANCE NOTICE OF DIRECTOR NOMINATIONS AND OTHER PROPOSALS AT GENERAL MEETINGS OF SHAREHOLDERS**

The shareholders are being asked (i) to approve amendments to the Existing Bye-laws to amend the procedures for advance notice of director nominations and other proposals brought before a general meeting of shareholders by a shareholder and (ii), subject to such approval, to approve the title of the Existing Bye-laws as so amended as the Fourth Amended and Restated Bye-laws. The proposed amendments would not affect any rights of shareholders to request inclusion of proposals in our proxy statement pursuant to Rule 14a-8 under the Exchange Act, by satisfying the notice and other requirements of Rule 14a-8 in lieu of satisfying the requirements in the Amended Bye-laws. Our board of directors has approved and adopted the Amended Bye-laws, subject to shareholder approval.

If Proposal No. 5 is not approved by shareholders at the annual general meeting, the provisions of the Existing Bye-laws with respect to advance notice will continue to govern, and the proposed amendments described in this Proposal No. 5 will not be implemented. In addition, the implementation of this Proposal No. 5 is conditioned on the approval by shareholders of Proposal No. 4 regarding approval of amendments to the Existing Bye-laws to implement proxy access.

**Description of Amendments**

The following is a description of the proposed amendments to Bye-law 12 and Bye-law 34 of the Existing Bye-laws. These proposed amendments are contained in Bye-law 12 and Bye-law 35 (as renumbered given proposed new Bye-law 13 described in Proposal No. 4 above) of the Amended Bye-laws. The following description of the proposed amendments does not purport to be complete and is qualified in its entirety by reference to the text of the proposed amendments in the Amended Bye-laws, which is attached to this proxy statement as *Appendix A* and incorporated herein by reference. Shareholders are encouraged to read the text of the Amended Bye-laws in its entirety.

*Disclosure Requirements*

Currently, Bye-law 12 and Bye-law 34 of the Existing Bye-laws set forth a mechanism for shareholders to nominate candidates for election to the board of directors and to propose other business for consideration at a general meeting of shareholders, but the Existing Bye-laws require only minimal disclosures from such shareholders, apart from such other information as the board of directors may specify from time to time. In order to facilitate a clear and orderly process for shareholder proposals and nominations and to avoid unnecessary confusion and uncertainty about the procedural and informational requirements, the proposed amendments would specify in more detail the procedural requirements that shareholders seeking to nominate director candidates or propose other business must follow and the information that such shareholders must provide. The proposed amendments also would require additional disclosures from such shareholders in order to provide other shareholders and the company with more useful and more complete information. In this regard, the proposed amendments would specify the information that would be required in any notice of a nomination for director or other business to be brought before a general meeting of shareholders regarding a shareholder's stock ownership, derivative positions that vary voting or economic interests in the company's shares, and relationships or interests that a shareholder has with respect to the nomination or proposal. The board of directors has determined that the disclosures required under the proposed amendments would provide shareholders and the company more complete information to understand the purpose of a shareholder's proposal, assess the interests of the shareholder making a director nomination or proposal, and make an informed decision about how to vote on the director nomination or proposal.

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### *Advance Notice Periods*

As discussed above, the proposed amendments would clarify the procedural requirements that shareholders seeking to nominate director candidates or propose other business must follow, including the advance notice periods during which a shareholder's notice of a nomination or proposal must be delivered. Under the proposed amendments in the Amended Bye-laws, a shareholder may nominate a candidate for director or propose other business at a general meeting of shareholders by delivering a notice of a nomination or a proposal for other business to our Secretary not less than 90 or more than 120 clear days prior to the anniversary of the prior year's annual general meeting. If the annual general meeting date is more than thirty days before or after the anniversary of the previous year's annual general meeting, or if no annual general meeting was held in the preceding year, notice by a shareholder must be delivered to our Secretary not less than 90 clear days or more than 120 clear days prior to such annual general meeting, or ten clear days following the day on which public announcement of the date of such meeting is first made by the Company. The Amended Bye-laws would also clarify that shareholder proposals submitted pursuant to Exchange Act Rule 14a-8 for inclusion in the company's proxy statement are subject to the timing and other requirements of Rule 14a-8 in lieu of the Bye-laws. Under the proposed amendments, in order for director nominations to be considered at a special general meeting (other than a shareholder-requisitioned special general meeting), director nominations must be received not less than 10 clear days after the Company makes a public announcement of its intention to hold a special general meeting for the purpose of electing directors.

### *Compliance with Advance Notice Procedures*

In order to facilitate the orderly conduct of general meetings of shareholders, the proposed amendments would provide that the Board, the Chairman of the Board, or the chairman of the meeting has authority to determine whether a nomination or other business proposed to be brought before a general meeting was made or proposed in accordance with the procedures set forth in the Amended Bye-laws. The proposed amendments also would provide that the chairman of the meeting may declare that any proposed nomination or other business that does not comply with these procedures shall not be considered at the meeting.

## **Conclusion**

The Bye-laws require that these proposed amendments be approved by our shareholders. If the proposed amendments are approved by our shareholders, the amendments will become effective immediately and will be available for use beginning with our next annual general meeting.

## **Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 5 as set forth in Appendix A of this proxy statement.*

## **Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 5.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby FOR the approval of Proposal No. 5. Assuming the presence of a quorum, the required vote is the affirmative vote of at least a simple majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.



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**PROPOSAL NO. 6**

**APPROVAL OF AMENDMENT TO THE EXISTING BYE-LAWS**

**TO ALLOW MAJORITY VOTE TO AMEND BYE-LAWS**

The shareholders are being asked to approve an amendment to the Existing Bye-laws to allow shareholders to amend any of the Company's Bye-laws by a majority of votes eligible to vote at any meeting of the shareholders, rather than in some instances a required supermajority vote. Our board of directors has approved and adopted the Amended Bye-laws, including this amendment, subject to shareholder approval.

If Proposal No. 6 is not approved by shareholders at the annual general meeting, the provision of the Existing Bye-law will continue to govern, and the proposed amendment described in this Proposal No. 6 will not be implemented.

**Description of Amendment**

This proposed amendment is the result of our board of directors' review of the company's corporate governance policies and evolving corporate governance trends. The proposed amendment is contained in the revised Bye-law 86 (previously number 85) of the Amended Bye-laws. The following description of the proposed amendment does not purport to be complete and is qualified in its entirety by reference to the text of the proposed amendment in the Amended Bye-laws, which is attached to this proxy statement as *Appendix A* and incorporated herein by reference. Shareholders are encouraged to read the text of the Amended Bye-laws in its entirety.

*Shareholder Ability to Amend Bye-laws*

The Existing Bye-laws provided that the Company's Bye-laws may be amended by the shareholders upon a simple majority vote, provided that any Bye-law requiring a supermajority vote for approval of a particular matter may only be amended upon a vote of 66-2/3rds of the shares eligible to vote at a meeting at which a quorum is present.

The proposed amendment provides that shareholders may amend any Bye-law upon a vote of the simple majority of the votes cast at a meeting at which a quorum is present.

**Conclusion**

The Bye-laws require that this proposed amendment be approved by our shareholders. If the proposed amendment is approved by our shareholders, the amendment will become effective immediately.

**Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 6 as set forth in Appendix A of this proxy statement.*

**Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 6.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby **FOR** the approval of Proposal No. 6. Assuming the presence of a quorum, the required vote is the affirmative vote of at least 66-2/3rds of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

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**PROPOSAL NO. 7**

**APPROVAL OF AMENDMENT TO THE EXISTING BYE-LAWS**

**TO ALLOW MAJORITY VOTE TO APPROVE BUSINESS COMBINATIONS**

The shareholders are being asked to approve an amendment to the Existing Bye-laws to allow shareholders to approve a business combination, as defined in the Bye-laws, by a majority of votes eligible to vote at any meeting of the shareholders, rather than a supermajority vote. Our board of directors has approved and adopted the Amended Bye-laws, including this amendment, subject to shareholder approval.

If Proposal No. 7 is not approved by shareholders at the annual general meeting, the provision of the Existing Bye-Law will continue to govern, and the proposed amendment described in this Proposal No. 7 will not be implemented. In addition, the implementation of this Proposal No. 7 is conditioned on the approval by shareholders of Proposal No. 8 regarding approval of amendments to the Existing Bye-laws to amend the Existing Bye-laws to expressly permit our board of directors to adopt a shareholder rights plan with a term of less than 12 months or that is submitted for a vote of the shareholders within a specified time after adoption.

**Description of Amendment**

This proposed amendment is the result of our board of directors' review of the company's corporate governance policies and evolving corporate governance trends. The proposed amendment is contained in the revised Bye-law 79 of the Amended Bye-laws. The following description of the proposed amendment does not purport to be complete and is qualified in its entirety by reference to the text of the proposed amendment in the Amended Bye-laws, which is attached to this proxy statement as *Appendix A* and incorporated herein by reference. Shareholders are encouraged to read the text of the Amended Bye-laws in its entirety.

*Shareholder Approval of Business Combinations*

The Existing Bye-laws provide that a proposed business combination, defined in the Bye-laws as any scheme of arrangement, reconstruction, amalgamation, takeover or similar business combination involving the Company or any subsidiary of the Company and any other person, in addition to any approval required under the Companies Act, if not approved by 66-2/3rds of the directors holding office on the date the board votes on the matter, must be approved by the shareholders by a vote of 66-2/3rds of votes cast and entitled to vote at a meeting of the shareholders at which a quorum is present. Under the Companies Act, unless the bye-laws of a company otherwise provide, a business combination must be approved by a majority vote of three-fourths of those voting at such meeting.

The proposed amendment provides that the shareholders can approve a business combination upon a vote of a simple majority of the votes cast at a meeting at which a quorum is present.

**Conclusion**

The Bye-laws require that this proposed amendment be approved by our shareholders. If the proposed amendment is approved by our shareholders, the amendment will become effective immediately.

**Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 7 as set forth in Appendix A of this proxy statement.*

**Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 7.

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Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby FOR the approval of Proposal No. 7. Assuming the presence of a quorum, the required vote is the affirmative vote of at least 66-2/3rds of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

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**PROPOSAL NO. 8**

**APPROVAL OF AMENDMENT TO THE EXISTING BYE-LAWS TO EXPRESSLY PERMIT OUR  
BOARD OF DIRECTORS TO ADOPT A SHAREHOLDERS RIGHTS PLAN**

The shareholders are being asked to approve an amendment to the Existing Bye-laws to expressly permit our board of directors to adopt a shareholder rights plan with a term of less than 12 months or that is submitted for a vote of the shareholders within a specified time after adoption. Our board of directors has approved and adopted the Amended Bye-laws, including this amendment, subject to shareholder approval.

If Proposal No. 8 is not approved by shareholders at the annual general meeting, the proposed amendment described in this Proposal No. 8 will not be implemented. In addition, the implementation of this Proposal No. 8 is conditioned on the approval by shareholders of Proposal No. 7 regarding approval of amendments to the Existing Bye-laws to reduce the required approval of the shareholders with respect to a business combination to a majority of votes eligible to vote at any meeting of the shareholders.

**Description of Amendment**

This proposed amendment is the result of our board of directors' review of the company's corporate governance policies and evolving corporate governance trends. The proposed amendment is contained in the revised Bye-law 79 of the Amended Bye-laws. The following description of the proposed amendment does not purport to be complete and is qualified in its entirety by reference to the text of the proposed amendment in the Amended Bye-laws, which is attached to this proxy statement as *Appendix A* and incorporated herein by reference. Shareholders are encouraged to read the text of the Amended Bye-laws in its entirety.

*Authority of the Board to Adopt Shareholder Rights Plans*

As described above under Proposal No. 7, pursuant to Bermuda law, approval of a business combination requires approval of three-fourths of those voting at the meeting. This requirement is in addition to the provisions of the Existing Bye-laws, which provide that, in addition to any approval required under the Companies Act, if not approved by 66-2/3rds of the directors holding office on the date the board votes on the matter, a business combination must be approved by the shareholders by a vote of 66-2/3rds of votes cast and entitled to vote at a meeting of the shareholders at which a quorum is present. Our board of directors believes it is in the best interests of the shareholders to reduce the required approval of the shareholders with respect to a business combination to a majority of votes eligible to vote at any meeting of the shareholders, rather than by a supermajority vote. Our board of directors believes, however, that it is in the best interests of the Company and its shareholders for the Company to have some defenses expressly available to it in the event of an unsolicited takeover proposal, to ensure that the board of directors is able to fully evaluate what course of action is in the best interests of the Company and its shareholders. Pursuant to the Existing Bye-laws, the board of directors has the right to adopt a shareholder rights plan. However, the Company believes that the value of any such shareholder rights plan to the Company and its shareholders will be augmented by amending the Existing Bye-laws in the manner proposed in this Proposal No. 8.

The Company recognizes that some shareholders and shareholder advisory firms have concerns regarding use of shareholder rights plans as a defense measure. Accordingly, the amendment as proposed specifies that any shareholder rights plan adopted pursuant to the Bye-law described below would either (1) have a term of less than 12 months or (2) be submitted to the Company's shareholders for approval by the earlier of (x) 12 months following adoption of the plan and (y) the Company's next annual general meeting after adoption. In addition, any such shareholder rights plan would not contain any dead-hand or modified dead-hand provisions.

Our board of directors is committed to creating value for the benefit of all of its shareholders. The board of directors recognizes that in some cases, a business combination may be in the best interests of a company and its shareholders. In some situations, however, a company may be presented with an unsolicited offer at a time when

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the company has other alternatives that it believes would create better value for shareholders. The board of directors believes that it is in the best interests of any company, including the Company, for its board of directors to be able to carefully consider its alternatives at any time it receives a proposal for a business combination. Under the Existing Bye-laws, the supermajority vote provisions with regard to approval of business combinations provide a significant hurdle to consummation of any business combination, whether hostile or friendly, but also serves as a defensive provision in the event of a hostile offer. The Company is proposing to reduce that hurdle but, given that it is also relinquishing a significant defensive measure, the Company believes that Proposal No. 8 provides a fair defensive alternative in exchange. Unlike a supermajority vote requirement, which is a blunt instrument that applies to all business combinations regardless of the circumstances, Proposal No. 8 provides the board of directors with a tool that it can employ selectively, only when it deems appropriate in light of the particular circumstances.

## **Conclusion**

The Bye-laws require that this proposed amendment be approved by our shareholders. If the proposed amendment is approved by our shareholders, the amendment will become effective immediately.

## **Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 8 as set forth in Appendix A of this proxy statement.*

## **Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 8.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby **FOR** the approval of Proposal No. 8. Assuming the presence of a quorum, the required vote is the affirmative vote of a majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

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**PROPOSAL NO. 9**

**APPROVAL OF AMENDMENT TO THE EXISTING BYE-LAWS**

**REGARDING REMOVAL OF DIRECTORS**

The shareholders are being asked to approve an amendment to the Existing Bye-laws to allow shareholders to remove directors with or without cause by a majority vote rather than a supermajority vote, and removes the limit on the number of directors that can be removed at any one time. Our board of directors has approved and adopted the Amended Bye-laws, including this amendment, subject to shareholder approval.

If Proposal No. 9 is not approved by shareholders at the annual general meeting, the provision of the Existing Bye-law will continue to govern, and the proposed amendment described in this Proposal No. 9 will not be implemented.

**Description of Amendment**

This proposed amendment is the result of our board of directors' review of the company's corporate governance policies and evolving corporate governance trends. The proposed amendment is contained in the revised Bye-law 15 of the Amended Bye-laws. The following description of the proposed amendment does not purport to be complete and is qualified in its entirety by reference to the text of the proposed amendment in the Amended Bye-laws, which is attached to this proxy statement as *Appendix A* and incorporated herein by reference. Shareholders are encouraged to read the text of the Amended Bye-laws in its entirety.

*Shareholder Ability to Remove Directors*

The Existing Bye-laws provide that directors may only be removed for cause by a vote of 66-2/3rds of the shares eligible to vote at the meeting and that no more than one-third of the board members may be removed at any one time.

The proposed amendment provides that the shareholders may remove any or all of the directors of the Company, with or without cause, upon a majority of the votes cast at a meeting at which a quorum is present.

**Conclusion**

The Bye-laws require that these proposed amendments be approved by our shareholders. If the proposed amendment is approved by our shareholders, the amendment will become effective immediately.

**Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 9 as set forth in Appendix A of this proxy statement.*

**Board Recommendation and Required Vote**

Our board of directors unanimously recommends that you vote **FOR** the approval of Proposal No. 9.

Unless authority to do so is withheld, the proxy holders named in the proxy card will vote the shares represented thereby **FOR** the approval of Proposal No. 9. Assuming the presence of a quorum, the required vote is the affirmative vote of a majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

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**PROPOSAL NO. 10**

**APPROVAL OF AMENDMENT TO THE EXISTING BYE-LAWS**

**TO ADOPT A PLURALITY VOTING STANDARD IN CONTESTED ELECTIONS OF DIRECTORS**

The shareholders are being asked to approve an amendment of Bye-law 44 of the Existing Bye-laws to allow the Company to adopt a plurality voting standard in the election of directors, solely in the case of a contested election (*i.e.*, where there are more candidates nominated than board positions available).

**Description of Amendment**

The Company currently has a majority voting standard for both uncontested and contested director elections. Pursuant to our Bye-laws, election of a director requires the affirmative vote of a simple majority of votes cast and entitled to vote at the annual general meeting, assuming a quorum is present. However, in the context of contested director elections meaning that more candidates have been nominated than Board positions are available governance experts believe that a plurality voting standard is more appropriate for a number of reasons, including avoiding the risk of a failed election (*i.e.*, where no candidates are elected, or where substantially fewer candidates are elected than positions available). Under a plurality voting standard, the nominees receiving the highest number of votes, regardless of whether the nominees receive a majority of the votes cast in the election, would be elected as directors. In the United States, proxy advisory firms generally support this view as well, and best practice calls for a majority voting standard in uncontested director elections and a plurality voting standard in contested elections.

**Conclusion**

In light of the Board's recommendation to adopt proxy access as proposed in Proposal No. 4, and the board's continual review of governance standards, the board recommends that shareholders approve an amendment to our Existing Bye-laws to provide for a plurality voting standard solely in the case of a contested election. If adopted, this amendment would provide that where the number of director nominees exceeds the number of directors to be elected, only those directors receiving the most votes for the available seats would be elected.

The board believes it is in the best interests of our shareholders to adopt the plurality voting standard in the case of contested elections, while maintaining the Company's majority voting standard in the case of uncontested elections. Accordingly, Proposal No. 10 seeks shareholder approval to amend our Bye-laws to provide for plurality voting in a contested election.

**Text of Resolution**

The text of the resolution in respect of this proposal is as follows:

*The Bye-laws be and hereby are amended in the manner provided in this Proposal 10 as set forth in Appendix A of this proxy statement.*

**Board Recommendation and Required Vote**

Our board of directors unanimously recommends that your vote **FOR** approval of Proposal No. 10.

Unless authority to do so is withheld, the proxy holders named in each proxy will vote the shares represented thereby FOR Proposal No. 10. Assuming the presence of a quorum, the required vote is the affirmative vote of at least a simple majority of votes cast and entitled to vote at the annual general meeting. Abstentions and broker non-votes will be entirely excluded from the vote and have no effect on the outcome.

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**REPORT OF THE AUDIT COMMITTEE**

*The following is the report of the audit committee with respect to our audited financial statements for the fiscal year ended January 30, 2016. The information contained in this report shall not be deemed to be soliciting material or to be filed with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the company specifically incorporates the information by reference in such filing.*

The Audit Committee has reviewed and discussed our audited financial statements with management. The audit committee has reviewed and discussed the audited financial statements with Deloitte & Touche, LLP including such items as are required to be discussed by Auditing Standard No. 16, Communication with Audit Committees, as adopted by the Public Company Accounting Oversight Board. The audit committee has received from the independent registered public accounting firm, Deloitte & Touche, LLP the written disclosures and the letter required by the Public Company Accounting Oversight Board, and the audit committee has discussed with Deloitte & Touche, LLP the independence of the independent registered public accounting firm.

After review of the discussions and written correspondence described above, as well as such other matters deemed relevant and appropriate by the audit committee, the audit committee recommended to our board of directors that the audited financial statements for the last fiscal year be included in our Annual Report on Form 10-K for the fiscal year ended January 30, 2016. The audit committee appointed Deloitte & Touche, LLP as our independent registered public accounting firm for the year ending January 29, 2017, subject to our shareholders approving such appointment at the 2016 annual general meeting of shareholders.

**The Audit Committee**

Robert Switz, Chairman

Dr. Juergen Gromer

Dr. John G. Kassakian

Michael Strachan



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The following table sets forth information regarding the beneficial ownership of our shares as of September 12, 2016, except as noted otherwise, for:

each person or entity who is known by us to own beneficially more than 5% of our outstanding shares;

each of our directors as of September 12, 2016 and nominees for director;

each of our named executive officers named in the Summary Compensation Table of this proxy statement; and

all directors and executive officers as of September 12, 2016 as a group.

Unless otherwise indicated, the address of each of the beneficial owners is c/o Marvell Semiconductor, Inc., 5488 Marvell Lane, Santa Clara, CA 95054.

Name	Shares Beneficially Owned(1)	
	Number	Percent**
<b>5% Shareholders:</b>		
FMR LLC(2) 245 Summer Street Boston, Massachusetts 02210	50,835,497	9.9
Starboard Value LP(3) 777 Third Avenue, 18 <sup>th</sup> Floor New York, New York, 10017	33,720,786	6.6
The Vanguard Group(4) 100 Vanguard Blvd. Malvern, Pennsylvania 19355	28,730,206	5.6
<b>Directors and Named Executive Officers:</b>		
Richard S. Hill	24,948	*
Mathew J. Murphy		*
Weili Dai(5)	71,225,977	13.9
Peter A. Feld(13)	33,724,032	6.6
Dr. Juergen Gromer(6)	200,964	*
Dr. John G. Kassakian(7)	191,262	*
Oleg Khaykin	13,246	*
Arturo Krueger(8)	163,262	*
Michael Strachan(12)	49,368	*
Dr. Sehat Sutardja(5)	71,225,977	13.9
Robert Switz	3,246	*
Dr. Randhir Thakur(9)	90,078	*
David P. Eichler		*
Mike Rashkin(11)	43,317	*
Sukhi Nagesh(11)	7,354	*
Dr. Zining Wu(10)	264,898	*
Directors and current executive officers as a group (19 persons) (14)	105,683,137	20.6

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- \* Less than one percent.
- \*\* The percentage of beneficial ownership for the following table is based on 512,041,279 shares outstanding on September 12, 2016.
- (1) Unless otherwise indicated, to our knowledge, all persons listed have sole voting and investment power with respect to their shares, except to the extent authority is shared by spouses under applicable law. The number of shares beneficially owned by each shareholder is determined in accordance with the rules of the SEC and

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is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes those shares with respect to which the shareholder has sole or shared voting or investment power and any shares that the shareholder has a right to acquire within 60 days after September 12, 2016 through the exercise of any option, warrant or other right. The percentage ownership of the outstanding shares, however, is based on the assumption, expressly required by the rules of the SEC, that only the person or entity whose ownership is being reported has converted options or warrants into shares. Unless otherwise noted, the amounts shown are based on information furnished by the people named.

- (2) Based solely on information on Schedule 13G/A filed with the SEC on June 10, 2016.
- (3) Based solely on information on Schedule 13D/A filed with the SEC on April 25, 2016. Represents 33,720,786 shares held in an account managed by Starboard Value LP, which includes 13,323,422 shares underlying call options exercisable within 60 days of April 25, 2016. Includes (i) 1,772,606 shares held in the Starboard Value LP Account, (ii) 13,495,491 shares beneficially owned by Starboard Value and Opportunity Master Fund Ltd ( Starboard V&O Fund ), including 11,287,308 Shares underlying certain call options, (iii) 1,588,369 shares beneficially owned by Starboard Value and Opportunity S LLC ( Starboard S LLC ), including 1,308,889 Shares underlying certain call options. (iv) 877,932 shares beneficially owned by Starboard Value and Opportunity C LP ( Starboard C LP ), including 727,225 Shares underlying certain call options; (v) 9,310,245 shares beneficially owned by Starboard Leaders Juliet LLC ( Starboard Juliet LLC ), (vi) 3,792,301 shares beneficially owned by Starboard Leaders Select II LP ( Starboard Select II LP ) and (vii) 2,883,842 shares beneficially owned by Starboard T Fund LP ( Starboard T LP ). Starboard Value R LP ( Starboard R LP ), as the general partner of Starboard C LP, may be deemed the beneficial owner of the shares owned by Starboard C LP. Starboard Value R GP LLC ( Starboard R GP ), as the general partner of Starboard R LP, may be deemed the beneficial owner of the shares owned by Starboard C LP. Starboard Leaders Fund LP ( Starboard Leaders Fund ), as a member of Starboard Juliet LLC, may be deemed the beneficial owner of the shares owned by Starboard Juliet LLC. Starboard Leaders Select II GP LLC ( Starboard Select II GP ), as the general partner of Starboard Select II LP, may be deemed the beneficial owner of the shares owned by Starboard Select II LP. Starboard Leaders Select Fund LP ( Starboard Select Fund ), as the sole member of Starboard Select II GP, may be deemed the beneficial owner of the shares owned by Starboard Select II LP. Starboard Value A LP ( Starboard A LP ), as the general partner of Starboard Leaders Fund, Starboard Select Fund and Starboard T LP and the managing member of Starboard Juliet LLC, may be deemed the beneficial owner of the shares owned by Starboard Juliet LLC, Starboard Select II LP and Starboard T LP. Starboard Value A GP LLC ( Starboard A GP ), as the general partner of Starboard A LP, may be deemed the beneficial owner of the shares owned by Starboard Juliet LLC, Starboard Select II LP and Starboard T LP. Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP, Starboard Juliet LLC, Starboard Select II LP, Starboard T LP, and the Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the shares owned by Starboard V&O Fund, Starboard S LLC, Starboard C LP, Starboard Juliet LLC, Starboard Select II LP, Starboard T LP, and the shares held in the Starboard Value LP Account. Starboard Value GP LLC ( Starboard Value GP ), as the general partner of Starboard Value LP, may be deemed the beneficial owner of the shares owned by Starboard V&O Fund, Starboard S LLC, Starboard C LP, Starboard Juliet LLC, Starboard Select II LP, Starboard T LP, and the shares held in the Starboard Value LP Account. Starboard Principal Co LP ( Principal Co ), as a member of Starboard Value GP, may be deemed the beneficial owner of the shares owned by Starboard V&O Fund, Starboard S LLC, Starboard C LP, Starboard Juliet LLC, Starboard Select II LP, Starboard T LP, and the shares held in the Starboard Value LP Account. Starboard Principal Co GP LLC ( Principal GP ), as the general partner of Principal Co, may be deemed the beneficial owner of the shares owned by Starboard V&O Fund, Starboard S LLC, Starboard C LP, Starboard Juliet LLC, Starboard Select II LP, Starboard T LP, and the shares held in the Starboard Value LP Account. Each of Jeffrey C. Smith, Mark R. Mitchell and Peter A. Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the shares owned by Starboard V&O Fund, Starboard S LLC, Starboard C LP, Starboard Juliet LLC, Starboard Select II LP, Starboard T LP, and the shares held in the Starboard Value LP Account. Mr. Feld expressly disclaims beneficial ownership of all such shares, except to the extent of his pecuniary interest therein.

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- (4) Based solely on information on Schedule 13G/A filed with the SEC on February 10, 2016.
- (5) Consists of 4,309,300 shares subject to stock options held by Dr. Sutardja of which Ms. Dai may be deemed to have beneficial ownership and 1,680,000 shares subject to stock options held by Ms. Dai of which Dr. Sutardja may be deemed to have beneficial ownership and that are currently exercisable or will become exercisable within 60 days after September 12, 2016; 43,514,448 shares held by SSWD LLC, of which Dr. Sutardja and Ms. Dai are managing members; 3,468,895 shares held jointly by Dr. Sutardja and Ms. Dai, of which Dr. Sutardja and Ms. Dai share voting and dispositive power; and 18,253,334 shares held by The Sutardja Family Partners, a California family limited partnership, of which Dr. Sutardja and Ms. Dai are the general partners and share voting and dispositive power. Dr. Sutardja and Ms. Dai are husband and wife.
- (6) Includes 145,000 shares subject to stock options that are currently exercisable or will become exercisable within 60 days after September 12, 2016.
- (7) Includes 133,000 shares subject to stock options that are currently exercisable or will become exercisable within 60 days after September 12, 2016.
- (8) Includes 107,000 shares subject to stock options that are currently exercisable or will become exercisable within 60 days after September 12, 2016.
- (9) Includes 48,078 shares held by the Thakur Family Trust DTD 6/7/1999 and 50,000 shares subject to stock options that are currently exercisable or will become exercisable within 60 days after September 12, 2016.
- (10) Dr. Wu left his position as Chief Technology Officer of the Company on September 9, 2016. Includes 145,000 vested stock options that are currently exercisable until 30 days from his termination of employment.
- (11) Based on the most current Form 4 filed by the reporting person.
- (12) Includes 31,298 shares held by the Strachan Revocable Trust DTD 1/26/01 of which Mr. Strachan is a trustee and beneficiary; 7,860 shares held by Mr. Strachan's IRA; 7,830 shares held by his spouse's IRA; and 2,380 shares held directly by Mr. Strachan.
- (13) Includes 3,246 shares held by Mr. Feld directly. See footnote 3 for information regarding shares held by Starboard Value LP with which Mr. Feld is affiliated. Mr. Feld expressly disclaims beneficial ownership of the shares held by Starboard, except to the extent of his pecuniary interest therein.
- (14) Includes 6,569,300 shares subject to stock options that are currently exercisable or will become exercisable within 60 days after September 12, 2016.

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**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Pursuant to Section 16(a) of the Exchange Act and the rules promulgated thereunder, our officers and directors and persons who beneficially own more than 10% of our shares are required to file with the SEC and furnish to us reports of ownership and change in ownership with respect to all our equity securities. Based solely on our review of the copies of such reports received by us during or with respect to the fiscal year ended January 30, 2016, and representations from such reporting persons, we believe that our officers, directors and 10% shareholders complied with all Section 16(a) filing requirements applicable to such individuals.

**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

This Compensation Discussion and Analysis provides information regarding compensation paid to our named executive officers during fiscal 2016, which ran from February 2, 2015 until January 30, 2016, and certain information regarding compensation decisions made in fiscal 2017. During fiscal 2016, the named executive officers were:

Dr. Sehat Sutardja, our former Chairman of the Board (to May 1, 2016) and former Chief Executive Officer (to April 1, 2016);

Ms. Weili Dai, our former President (to April 1, 2016);

Dr. Zining Wu, our former Chief Technology Officer (through September 9, 2016);

Mr. David P. Eichler, our former Interim Chief Financial Officer (from October 16, 2015 through August 2016);

Mr. Sukhi Nagesh, our former Interim Chief Financial Officer (from May 22, 2015 to October 7, 2015) and former Senior Vice President of Corporate Development and Strategy, Financial Planning and Analysis and Investor Relations (from October 7, 2015 to January 15, 2016); and

Mr. Michael Rashkin, our former Chief Financial Officer (retired May 22, 2015).

Our named executive officers were the only officers with the responsibility level and business impact in fiscal 2016 to qualify as executive officers under SEC rules.

**Executive Summary**

*Actions Taken in Consideration of Say on Pay Vote*

At the 2015 annual general meeting of shareholders, we received support from approximately 44% of shareholders voting on the proposal for our fiscal 2015 named executive officer compensation program ( Say on Pay ). We take shareholder feedback very seriously and have taken a number of significant actions in response to this Say on Pay vote result, including extensive shareholder outreach during fiscal 2016 and changes to our fiscal 2016 named executive officer compensation programs and our fiscal 2017 named executive officer compensation programs.

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Shareholder feedback, company performance and market practice were all key considerations in identifying and implementing changes to the named executive officer compensation programs for fiscal 2016 and 2017.

### **Introduction of Relative TSR Metric to the Long-term Incentive Plan**

A portion of the fiscal 2016 performance-based equity awards to named executive officers will vest based on our relative TSR performance (as defined below) versus the 2016 peer group over a two-year performance period.

### **Peer Group Changes**

To ensure a continued robust peer group and in consideration of our positioning relative to the median company size, the ECC determined to add three new companies to our peer group for fiscal 2016.

### **Performance Accountability**

We paid no performance-based cash bonuses for fiscal 2016 because performance achieved was below threshold. We vested no performance-based equity awards for fiscal 2016 because performance achieved was below threshold.

### **Fiscal 2017 Increase in Percentage of Performance-based Weighting to Total Cash Compensation**

In fiscal 2017, we further emphasized performance-based compensation by substantially increasing the percentage of total cash compensation of the new executives that is based on performance.

### **Fiscal 2017 Changes to Mix of Equity Awards**

In fiscal 2017, we changed the mix of equity awards for new executives to an aggregate of 60% based on performance. Our current mix is as follows: 40% time-based; 30% based on three-year TSR and 30% based on Company performance measures.

### **Change in Composition of ECC**

In fiscal 2017, after adding five new independent directors to our board, we reconstituted the membership of our Executive Compensation

#### **Relevant Section(s) for Further Details**

**See Fiscal 2016 Long-Term Incentive Awards (Equity) under Key Elements of Compensation for Fiscal 2015**

**See Fiscal 2016 Peer Group**

**See Fiscal 2016 Annual Incentive Plan (Cash) and Fiscal 2016 Long-Term Incentive ( LTI ) Awards (Equity) as well as Actual Performance Achievement and Awards Vested**

**See Key Fiscal 2017 Compensation Program Decisions**

**See Key Fiscal 2017 Compensation Program Decisions**

**See Introduction to Proposal Nos. 4 through 10 above**

Committee.

**Shareholder Outreach**

Following the 2015 Say on Pay vote, we reached out to major institutional shareholders to gather detailed shareholder feedback, in particular regarding rationale for Say on Pay voting decisions.

Additional shareholder outreach was conducted during fiscal 2016 to ensure understanding of current governance issues of particular interest to our shareholders in preparation for fiscal 2017 compensation decisions. Additionally, we continue to maintain good governance pay practices described in more detail elsewhere in this Compensation Discussion and Analysis and this proxy statement, including stock ownership guidelines, a policy concerning recoupment of CEO and CFO bonuses following restatements, no gross up provisions, effective risk management, maintenance of 162(m) of the Internal Revenue Code of 1986, as amended (the Code ) eligible plans, and anti-hedging provisions in our insider trading policy.

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We hold advisory votes to approve named executive officer compensation on an annual basis. When making future compensation decisions, the Executive Compensation Committee ( ECC or the Committee ) will consider the results from the prior year's advisory vote on named executive officer compensation, as well as feedback from shareholders throughout the course of such year. We will continue to proactively review our named executive officer compensation program and take actions to ensure that executive pay is aligned with company performance.

### *CEO Pay Alignment with Company Performance*

A key element of our executive compensation program, including our CEO's compensation, is the explicit link between compensation and both overall business results and individual performance, as discussed more generally below under Compensation Philosophy. We made the following key decisions relating to fiscal 2016 compensation of our CEO:

No annual incentive plan payout based on fiscal 2016 financial performance; and

No vesting of performance-based equity awards that are subject to fiscal 2016 financial or strategic performance.

The relationship between our CEO's target pay opportunity, realizable pay, and company performance as measured by TSR (each as defined below) further illustrates the alignment of our CEO's compensation with business performance, and our emphasis on shareholder value creation. While most of the required compensation disclosures discuss pay opportunities (i.e., the awards that *may be earned*), realizable pay considers actual compensation that was earned or could be earned based on performance.

Target pay opportunity for a given fiscal year means the sum of the salary and target cash bonus opportunity in that fiscal year, plus the grant date fair value of all equity awards (stock options and restricted stock units) granted during the fiscal year. Does not include all other compensation as defined for Summary Compensation Table purposes;

Realizable pay for a given fiscal year means the sum of salary and actual cash bonus paid for that fiscal year, plus the current (2016 fiscal year-end) realizable value of equity granted in that fiscal year. The current realizable value of equity is calculated as the in the money value of stock options assuming that any vested stock options remain unexercised, plus the market value of restricted stock units, assuming that shares underlying any vested restricted stock units are still held by the CEO. For equity awards with performance-based vesting the target number of shares are included for periods in respect of fiscal years that have not been completed and the actual number of shares that vested are included for completed performance periods. Does not include all other compensation as defined for Summary Compensation Table purposes; and

Total shareholder return is the increase in company stock price plus reinvested dividends, measured from the start of each fiscal year from fiscal 2012 through 2016 fiscal year end.



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The following graph shows the target pay opportunity and realizable pay of our CEO, Dr. Sutardja, for each fiscal year since fiscal 2012, and the strong correlation of his realizable pay with total shareholder return.

	<b>FY2012</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>
Dr. Sutardja Target Pay Opportunity <i>(as determined in each fiscal year)</i>	\$ 13,324,040	\$ 13,916,750	\$ 8,385,200	\$ 9,143,158	\$ 9,523,128
Dr. Sutardja Realizable Pay <i>(including realizable equity values at FYE 2016)</i>	\$ 963,076	\$ 2,620,000	\$ 2,620,000	\$ 4,696,697	\$ 2,555,563
Total Shareholder Return <i>(measured through FYE 2016)</i>	-12.8%	-11.4%	0.5%	-21.5%	-41.6%

The chart clearly shows the impact of company performance on Dr. Sutardja's realizable pay, particularly in comparison to the target pay opportunity. The strong emphasis on performance-based pay in the CEO's total compensation program, further enhanced by the reintroduction of relative total shareholder return as a metric for equity award vesting in fiscal 2016, ensures that the CEO's realizable pay changes over time, with the difference between the pay opportunity and realizable pay reflecting achievement of incentive plan goals and company stock price performance.

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### **Fiscal 2016 Named Executive Officer Compensation Determination**

#### *Compensation Philosophy*

The ECC oversees the development and administration of our executive compensation program, including the underlying philosophy and related policies. Our primary business objective is to create long-term value for our shareholders. To achieve this objective, our executive compensation program is intended to achieve five primary objectives:

**Market Competitive:** Provide a market-competitive level of total compensation opportunity that reflects the individual executive's role and ability to impact business performance;

**Performance-Based:** Establish an explicit link between compensation and both overall business results and individual performance;

**Long-Term Focused:** Promote a long-term focus for our named executive officers through incentive compensation that vests over multiple years;

**Aligned with Shareholders:** Align the interests and objectives of our named executive officers and employees with furthering our growth and creating shareholder value through distribution of equity; and

**Equity Stake:** Distribute equity to key employees to allow them to participate in the creation of shareholder value.

The ECC believes that both the elements and level of fiscal 2016 compensation for our named executive officers were consistent with the five primary objectives contained in our compensation philosophy as well as the overall goal of emphasizing sustained share price growth. In particular, the ECC believes that the structure and level of our fiscal 2016 compensation for our named executive officers was linked to our business performance.

#### *Fiscal 2016 Peer Group*

During fiscal 2015, the ECC reviewed the existing peer group for alignment with companies that are similar in revenue, industry segment and/or which compete with us for talent. The ECC utilized competitive market compensation data based on the practices of the revised peer group to guide fiscal 2016 pay decisions.

The peer group for 2016 consists of semiconductor companies and other similarly-sized companies in the technology industry the ECC believed to be generally comparable to us in terms of revenue, EBITDA margin, market value and/or that Marvell competes with for executive talent. In making changes to the peer group for fiscal 2016, the ECC also gave consideration to feedback from institutional shareholders and shareholder advisory groups. LSI Corporation was removed from the 2016 peer group because it was acquired by Avago Technologies. Three new peer companies were added, increasing the robustness of the comparative group for benchmarking purposes. In response to feedback from shareholder advisory groups, the ECC ensured that the new peer companies helped to balance the size of existing peer companies and reflect Marvell's current size.

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**Peer Group for Fiscal 2016**

<b>Company</b>	<b>Status for Fiscal 2016 Peer Group</b>
Adobe Systems Incorporated	Remained Peer
Advanced Micro Devices, Inc.	Remained Peer
Altera Corporation	Remained Peer
Analog Devices, Inc.	Remained Peer
Broadcom Corporation	Remained Peer
Juniper Networks Inc.	Remained Peer
NetApp, Inc.	Remained Peer
NVIDIA Corporation	Remained Peer
Xilinx, Inc.	Remained Peer
Cadence Design Systems Inc.	Added
Freescale Semiconductor Ltd.	Added
 Synopsys Inc.	 Added
 LSI Corporation	 Removed

*The Determination Process*

After establishing our guiding principles and amending the peer group as outlined above, the ECC then determined the amount of each compensation element for the named executive officers in a two-step process, as follows:

<b>Work Step</b>	<b>Description</b>
1. Evaluate each element of compensation separately	Ensure that each component of compensation meets the desired objectives for that element (i.e., base salary, target annual incentive opportunity and equity awards).
2. Review the value of the total compensation package to ensure consistency and appropriateness	Ensure that:  In aggregate, the total value of the compensation package is reasonable when compared against the peer group; and

Compensation is consistent with market practices and all decisions are based on the judgment of the members of the ECC.

As a starting point, the ECC reviewed competitive compensation market data collected and analyzed by Mercer, the ECC's compensation consultant, from the compensation peer group described above. The compensation data represented the most recently available data at the end of fiscal year 2015.

**Key Elements of Compensation for Fiscal 2016**

The tables and commentary in this section primarily relate to the fiscal 2016 compensation for the three named executive officers that served throughout fiscal 2016, namely Dr. Sutardja, Ms. Dai, and Dr. Wu. Fiscal 2016 compensation information for the individuals that each served in the role of Chief Financial Officer for a portion of fiscal 2016 is covered separately at the end of this section under Fiscal 2016 Chief Financial Officer Compensation.

*Fiscal 2016 Salaries*

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Base salaries for Dr. Sutardja, Ms. Dai, and Dr. Wu were adjusted to \$980,000, \$650,000 and \$435,000, respectively, to reflect their then current roles and responsibilities within the organization. The new salaries were effective April 1, 2015, consistent with effective dates for salary increases to the broader employee population. The increases occurred during fiscal 2016, in part, because no changes had been made to their salaries during fiscal 2014 or fiscal 2015.

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Details about named executive officer compensation relative to the peer group companies are provided in the section Total Compensation Value and Competitive Positioning below.

Executive	Fiscal 2016 Base Salary	Fiscal 2015 Base Salary	Fiscal 2016% Increase
Dr. Sehat Sutardja	\$ 980,000	\$ 850,000	15.3%
Ms. Weili Dai	\$ 650,000	\$ 560,000	16.1%
Dr. Zining Wu	\$ 435,000	\$ 400,000	8.7%

*Fiscal 2016 Annual Incentive Plan (Cash)*

For the fiscal 2016 annual incentive plan, the ECC established the following threshold, target and maximum amount of awards payable, expressed as a percentage of base salary, for each of our named executive officers:

Executive	Fiscal 2016 Annual Incentive Opportunity Expressed as a Percentage of Base Salary <sup>1</sup>			
	Below Threshold	Threshold Performance	Target Performance	Maximum Performance
Dr. Sehat Sutardja	0%	67.5%	112.5%	202.5%
Ms. Weili Dai	0%	36%	60%	108%
Dr. Zining Wu	0%	22.5%	37.5%	67.5%

- (1) Annual incentive payout is calculated using a straight line interpolation for performance between threshold and target or between target and maximum.

Mr. Nagesh and Mr. Eichler were not participants in the fiscal 2016 Section 162(m) annual incentive plan as they were not named executive officers at the time the plan goals were determined by the ECC. Mr. Rashkin retired during fiscal 2016. Therefore, Mr. Rashkin, Mr. Nagesh and Mr. Eichler were not eligible to receive any cash incentive payout for fiscal 2016.

The fiscal 2016 annual incentive plan for our named executive officers was 80% based on a combination of equally weighed revenue and modified non-GAAP operating income goals reflecting significant year-over-year growth targets. Growth in revenue and operating income are considered by the Board to be key drivers of the success of the company. The funding amount varied based on the achievement of goals at threshold, target and maximum levels. The remaining 20% of the plan was subject to the achievement of at least one of the threshold Company financial performance metrics described above, and then based on individual strategic goals, included in fiscal 2016 to account for differences between executives. The funding formula was based on a pre-established, objective formula, and the fiscal 2016 annual incentive plan was intended to qualify under Section 162(m) of the Code.

The following table presents the fiscal 2016 annual incentive plan goals established by the ECC at threshold, target and maximum performance levels and actual fiscal 2016 performance for each of these metrics. Each of the financial metrics was tied to the annual operating plan approved by the board of directors in April 2015.

Performance Metric	Weighting	Level of Performance Achievement (in millions)			Actual Fiscal 2016 Performance (in millions)
		Threshold	Target	Maximum	
Revenue	40%	\$ 3,000	\$ 3,400	\$ 3,869	\$ 2,726
Modified Non-GAAP Operating Income(1)	40%	\$ 310	\$ 460	\$ 585	\$ 194
Strategic Goals	20%	Varies by individual but subject to threshold financial performance metrics; see below for details			Threshold Company financial performance metrics not achieved

- (1) For purposes of the 2016 annual incentive plan, non-GAAP operating income is defined as GAAP operating income less (i) share-based compensation, (ii) amortization of acquisition-related intangible assets and

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acquisition-related costs, (iii) restructuring and other exit-related costs, and (iv) litigation settlement costs removed for non-GAAP purposes in our quarterly earnings releases, except with respect to the litigation with Carnegie Mellon University (the CMU litigation). Modified non-GAAP operating income excludes amounts paid or accrued in respect of final judgments or settlements related to the CMU litigation, regardless of whether these amounts are excluded from non-GAAP operating income in our quarterly earnings releases. The individual strategic goals identified for each executive officer included a mix of financial and operational as well as quantitative and qualitative factors. For fiscal 2016, these included, but were not limited to: execution of the strategic plan; cost management, expense and pricing related goals; and product and technology development goals. The strategic goals and weightings approved by the Committee were tailored to the specific roles and responsibilities of each named executive officer. The ECC initially determined what categories of individual strategic goals would be appropriate for the executive officers, and then suggested specific goals for each individual. The individual executive officers proposed additional goals based on the needs of their internal constituents. Following discussion without the executive officers present, the ECC then approved the final individual strategic goals.

Payout of the portion of annual incentive plan subject to individual strategic goals is subject to achievement of the Threshold Company financial performance metric for either of the revenue or modified non-GAAP operating income performance metrics described above. Achievement of either threshold Company financial performance metric allows for full payout under this portion of the performance awards, but subject to the ECC applying negative discretion based on actual achievement of individual strategic goals to determine the actual payout.

Fiscal 2016 performance was such that both revenue and modified non-GAAP operating income actually achieved were below the threshold goals established by the ECC and, therefore, the named executive officers did not received any payouts under the fiscal 2016 annual incentive plan.

Executive	Fiscal 2016 Base Salary	Fiscal 2016 Incentive Opportunity at Target (% of Base Salary)	Actual Fiscal 2016 Annual Incentive Payout (% of Target)		Total Fiscal 2016 Annual Incentive Payout (% of Target)
			Revenue Metric Payout (% of Target)	Non-GAAP Operating Income Metric Payout (% of Target)	
Dr. Sehat Sutardja	\$ 980,000	\$ 1,102,500 (112.5%)	\$0(0%)	\$ 0(0%)	\$ 0(0%)
Ms. Weili Dai	\$ 650,000	\$ 390,000 (60%)	\$0(0%)	\$ 0(0%)	\$ 0(0%)
Dr. Zining Wu	\$ 435,000	\$ 163,125 (37.5%)	\$0(0%)	\$ 0(0%)	\$ 0(0%)

The ECC will continue to review non-equity incentive opportunities relative to the difficulty of plan goals and affordability of payouts relative to financial performance.

*Fiscal 2016 Long-Term Incentive ( LTI ) Awards (Equity)*

Our executive compensation packages are designed to ensure that a substantial portion of compensation is linked to incentivizing and rewarding increases in our market capitalization as a result of sustained share price growth. For fiscal 2016, and in response to shareholder feedback, the ECC decided to accomplish this objective by granting equity awards to named executive officers as follows:

Approximately 75% as performance-based RSUs and performance awards with equal potential vesting tranches on April 1, 2016 subject to the achievement of pre-determined fiscal 2016 company and individual strategic performance goals, and on April 1, 2017 subject to the achievement of 2-fiscal year relative total shareholder return (TSR) goals; and

Approximately 25% as stock options with equal vesting on each of April 1, 2018 and April 1, 2019.

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Each of the foregoing stock options, performance-based RSUs and performance awards were made pursuant to the 1995 Stock Plan. The performance-based RSUs and performance awards were granted on April 30, 2015, and stock option awards were granted on June 24, 2015. The exercise price of each stock option award was equal to \$14.35, the closing price of our common stock as reported on the NASDAQ Global Select Market on June 24, 2015, the date of grant.

The tables below provide the number of shares underlying the equity awards described above.

Executive	Performance-based RSUs and Performance Awards at Target		Stock Options		Total Value
	Performance Levels		Grant Date Fair		
	Number	Grant Date Fair Value	Number	Value	
Dr. Sehat Sutardja	444,939	\$ 5,831,951	458,856	\$ 1,823,677	\$ 7,655,628
Ms. Weili Dai	247,066	\$ 3,243,796	254,920	\$ 1,013,154	\$ 4,256,950
Dr. Zining Wu	142,066	\$ 1,874,343	127,460	\$ 506,577	\$ 2,380,920

Assumptions used in valuing the stock option grants included:

Methodology	Black-Scholes
Grant Date	June 24, 2015
Exercise Price/FMV	\$ 14.35
Volatility	33.78%
Expected Term	5.41 years
Dividend Yield	1.62%
Valuation	\$ 3.97

The LTI plan used the following metrics: revenue, modified non-GAAP operating income, relative total shareholder return ( TSR ), individual strategic goals and supplemental individual strategic goals. Marvell TSR performance was compared to the TSR performance of constituent companies of the Philadelphia Semiconductor Sector Index (SOX) during a 2-fiscal year performance period. See also Actual Performance Achievement and Awards Vested below.

Performance Metrics	Threshold		LTI Plan Goals Target		Maximum	
	Goal	Shares as % of Target	Goal	Shares as % of Target	Goal	Shares as % of Target
FY2016 Revenue	\$ 3,000M	50%	\$ 3,400M	100%	\$ 3,869M	200%
FY2016 Modified Non-GAAP Operating Income	\$ 310M	50%	\$ 460M	100%	\$ 585M	200%
FY2016-FY2017 Relative TSR (percentile positioning relative to SOX index constituents)	25 <sup>th</sup> ile	50%	50 <sup>th</sup> ile	100%	100 <sup>th</sup> ile	200%

The awards of performance-based RSUs and performance awards described above, as determined by the ECC, resulted in the following weightings of financial performance metrics, individual strategic goals and relative TSR goals:

	Weighting of Performance Metrics by NEO				Relative TSR
	Revenue	Modified Non-GAAP Operating Income	Individual Strategic Goals	Relative TSR	
Dr. Sehat Sutardja	18%	18%	23%	40%	
Ms. Weili Dai	18%	18%	23%	41%	



Dr. Zining Wu	16%	16%	34%	35%
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The individual strategic goals identified for each executive officer included a mix of financial and operational, quantitative and qualitative factors. For fiscal 2016, these included, but were not limited to: execution of the strategic plan; cost management, expense and pricing related goals; and product and technology development goals. The strategic goals and weightings approved by the Committee were tailored to the specific roles and responsibilities of each named executive officer. The ECC initially determined what categories of individual strategic goals would be appropriate for the executive officers, and then suggested specific goals for each individual. The individual executive officers proposed additional goals based on the needs of their internal constituents. Following discussion without the executive officers present, the ECC then approved the final individual strategic goals.

Vesting of a portion of the performance awards subject to individual strategic goals is subject to achievement of the Threshold Company financial performance metric for either of the revenue or modified non-GAAP operating income performance metrics described above. Achievement of threshold financial performance metric allows for vesting of all shares under this portion of the performance awards, but subject to the ECC applying negative discretion based on actual achievement of individual strategic goals to determine the number of shares that shall vest in respect of the performance award for each named executive officer.

*Total Compensation Value and Competitive Positioning*

The ECC positioned the fiscal 2016 named executive officer compensation packages to be consistent with the compensation philosophy and compensation principles discussed above. The table below presents the resulting positioning of fiscal 2016 compensation for our named executive officers:

- (i) As a percentage of the median (50<sup>th</sup> percentile) of competitive compensation data collected for the 2016 peer group companies; and
- (ii) As a percentile rank relative to competitive compensation data collected for the 2016 peer group companies.

The value attributed to the equity awards is equal to the accounting grant date fair value of the awards. The named executive officer competitive compensation positioning is relative to publicly disclosed compensation information for the 2016 peer group companies as available at the time the ECC approved our fiscal 2016 compensation programs and, therefore, reflects historical, not current year compensation. For purposes of the table below, AIP means Annual Incentive Plan and LTI means Long-Term Incentive.

Pay Element	Performance Assumption	As a Percentage of Median of 2016 Peer Group Companies			Percentile Rank Relative to 2016 Peer Group Companies		
		Dr. Sutardja	Ms. W. Dai	Dr. Z. Wu	Dr. Sutardja	Ms. W. Dai	Dr. Z. Wu
Salary		112%	128%	88%	60%ile	>75%ile	36%ile
Total Cash Compensation (Salary + AIP)	Target AIP Payout	106%	98%	59%	56%ile	50%ile	<25%ile
Total Cash Compensation (Salary + AIP)	Maximum AIP Payout	150%	127%	72%	>75%ile	>75%ile	<25%ile
Total Direct Compensation (Salary + AIP + LTI)	Target AIP & LTI Payout	135%	173%	133%	>75%ile	>75%ile	69%ile
Total Direct Compensation (Salary + AIP + LTI)	Maximum AIP & LTI Payout	209%	265%	194%	>75%ile	>75%ile	>75%ile

*Outstanding Performance-Based Equity Awards*

In fiscal 2012, performance-based equity awards were granted in the form of stock options with vesting contingent on the achievement of a stringent average stock price hurdle described in more detail below. In fiscal 2013, no performance-based equity awards were granted. In fiscal 2014, Ms. Dai received a performance-based equity award that is no longer outstanding. In fiscal 2015 and fiscal 2016, all named executive officers received performance-based equity awards in the form of RSUs and performance awards.

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The table below provides detailed information regarding outstanding performance-based equity awards granted to each named executive officer, including vesting conditions and number of shares vesting based on fiscal 2016 performance.

Executive	Fiscal Year of Grant	Total Number of Performance-Based Shares (options or RSUs/ Performance Awards) Granted in Grant Year (#)	Performance Measures	Number of Shares That Could Vest at Target Performance For Fiscal 2016 Performance Period (#)	Actual Number of Shares Vested For Fiscal 2016 Performance Period (#)
Dr. Sehat Sutardja	2016	444,939 (RSUs and performance awards)	Revenue / Modified non-GAAP Operating Income / Strategic Goals / Relative TSR <sup>1</sup>	252,220	0
	2015	357,000 (RSUs and performance awards)	Revenue / Modified non-GAAP Operating Income / Strategic Goals <sup>2</sup>	178,500	0
	2012	1,400,000 (options)	Share Price <sup>3</sup>	1,400,000	0
Ms. Weili Dai	2016	247,466 (RSUs and performance awards)	Revenue / Modified non-GAAP Operating Income / Strategic Goals / Relative TSR <sup>1</sup>	140,400	0
	2015	200,000 (RSUs and performance awards)	Revenue / Modified non-GAAP Operating Income / Strategic Goals <sup>2</sup>	100,000	0
	2012	360,000 (options)	Share Price <sup>2</sup>	360,000	0
Dr. Zining Wu	2016	142,066 (RSUs and performance awards)	Revenue / Modified non-GAAP Operating Income / Strategic Goals / Relative TSR <sup>1</sup>	88,533	33,616
	2015	100,000 (RSUs and performance awards)	Revenue / Modified non-GAAP Operating Income / Strategic Goals <sup>2</sup>	50,000	0
	2012	50,000 (options)	Share Price <sup>2</sup>	50,000	0

1. Performance goals disclosed in detail in the section Fiscal 2016 Long-Term Incentive Awards.
2. Performance goals for fiscal 2015 awards were disclosed in detail in the Compensation Discussion and Analysis in the 2015 Proxy Statement, in the section Fiscal 2015 Long-Term Incentive Awards, and are