

QUALCOMM INC/DE  
Form PREC14A  
December 11, 2017  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

**QUALCOMM INCORPORATED**

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

**BROADCOM LIMITED**

**BROADCOM CORPORATION**

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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Fee paid previously with preliminary materials.

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- (3) Filing Party:

(4) Date Filed:

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**PRELIMINARY COPY SUBJECT TO COMPLETION DATED DECEMBER 11, 2017**

[ ], 2018

To the Stockholders of Qualcomm:

On November 6, 2017, Broadcom Limited ( Broadcom ) announced a proposal (the Proposed Transaction ) to acquire all of the outstanding shares of Qualcomm Incorporated ( Qualcomm ) common stock for per share consideration of \$70.00, consisting of \$60.00 in cash and \$10.00 in Broadcom shares. Prior to and following our proposal on November 6, 2017, we have repeatedly expressed to Qualcomm our desire to enter into negotiations regarding a business combination that would provide substantial value to Qualcomm stockholders. However, the Qualcomm board of directors (the Qualcomm Board ) has rejected our proposal and Qualcomm has been unwilling to engage with us.

We are sending you the enclosed proxy statement and accompanying **BLUE** proxy card or **BLUE** voting instruction form because we are soliciting proxies from Qualcomm s stockholders to be used at the 2018 annual meeting of Qualcomm s stockholders. At this annual meeting, eleven directors will be elected to serve for terms expiring at Qualcomm s 2019 annual meeting, and certain other business will be transacted. Qualcomm has announced that the 2018 annual meeting will be held on March 6, 2018 at [ ], at [ ], and that the record date for determining the holders of record of Qualcomm common stock who are entitled to vote at the 2018 annual meeting is the close of business on [ ].

As we describe in the accompanying proxy statement, we are proposing eleven independent, highly qualified candidates for election to the Qualcomm Board at the 2018 annual meeting of stockholders. We are seeking your support for the election of the eleven independent, highly qualified nominees to the Qualcomm Board because we believe that Qualcomm stockholders would be better served by these candidates than the current directors of Qualcomm who have refused to engage with us on a compelling, value-enhancing opportunity for Qualcomm stockholders. Specifically, as described in the enclosed proxy statement, despite our repeated attempts to engage in discussions with Qualcomm, the Qualcomm Board has rejected our compelling, value-enhancing proposal, notwithstanding our willingness to offer a substantial premium for Qualcomm shares, and the incumbent Qualcomm directors refuse to discuss our proposal with us.

We believe that you are entitled to have a board of directors that will, consistent with its fiduciary duties, exercise independent judgment and act in your best interests by engaging in good faith and constructive discussions with us regarding a business combination that has significant industrial logic and presents a compelling, value-enhancing opportunity for Qualcomm stockholders. Your vote for the eleven independent nominees will send a clear and strong message to the Qualcomm Board to engage with Broadcom regarding a business combination, and, if the newly elected directors deem it appropriate in the exercise of their fiduciary duties, to approve the Proposed Transaction and/or another business combination with Broadcom.

To ensure continuity, Broadcom would support a decision by the eleven new directors, upon their election, to increase the size of the Qualcomm Board and reappoint Mark D. McLaughlin, Anthony J. Tony Vinciguerra and Jeffrey W.

Henderson as directors.

**We believe that you deserve a board of directors that is answerable to you and will act in your best interests. We urge you to send a strong message to Qualcomm by voting for the eleven independent nominees, showing that you want a board that will act in your best interests and engage with Broadcom regarding the Proposed Transaction and/or another business combination with Broadcom.**

WHETHER OR NOT YOU PLAN TO ATTEND THE 2018 ANNUAL MEETING, WE URGE YOU TO VOTE FOR THE ELECTION OF THE BROADCOM NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED **BLUE** PROXY CARD IN THE POSTAGE-PAID ENVELOPE (OR BY SUBMITTING YOUR VOTING INSTRUCTIONS BY INTERNET OR TELEPHONE AS DESCRIBED ON THE ENCLOSED **BLUE** PROXY CARD) AS SOON AS POSSIBLE.

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*WE URGE YOU NOT TO SIGN OR RETURN QUALCOMM S WHITE PROXY CARD OR OTHERWISE PROVIDE PROXIES SENT TO YOU BY QUALCOMM. IF YOU HAVE ALREADY RETURNED QUALCOMM S WHITE PROXY CARD, YOU HAVE EVERY RIGHT TO CHANGE YOUR VOTE BY RETURNING A LATER DATED **BLUE** PROXY CARD.*

REMEMBER, IF YOU HOLD YOUR QUALCOMM SHARES WITH A BROKERAGE FIRM, BANK OR OTHER NOMINEE, THE BROKERAGE FIRM, BANK OR OTHER NOMINEE MUST VOTE YOUR QUALCOMM SHARES FOR YOU, BUT CAN DO SO ONLY UPON RECEIPT OF YOUR SPECIFIC INSTRUCTIONS. ACCORDINGLY, IF YOU HOLD YOUR QUALCOMM SHARES WITH A BROKERAGE FIRM, BANK OR OTHER NOMINEE, IT IS IMPORTANT THAT YOU PROMPTLY RETURN YOUR **BLUE** VOTING INSTRUCTION FORM TO YOUR BROKERAGE FIRM, BANK OR OTHER NOMINEE OR CONTACT THE PERSON RESPONSIBLE FOR YOUR ACCOUNT AND GIVE INSTRUCTIONS TO HAVE YOUR SHARES VOTED FOR THE ELECTION OF THE BROADCOM NOMINEES.

If you have any questions or require any assistance in executing or delivering your **BLUE** proxy, please call our proxy solicitor, D.F. King & Co., Inc., at (800) 848-2998 (toll free) or (212) 269-5550 (collect).

Very truly yours,

Hock Tan

President and Chief Executive Officer

Broadcom Limited

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**PRELIMINARY COPY SUBJECT TO COMPLETION DATED DECEMBER 11, 2017**

**2018 ANNUAL MEETING OF STOCKHOLDERS**

**OF**

**QUALCOMM INCORPORATED**

**PROXY STATEMENT**

**OF**

**BROADCOM LIMITED**

**BROADCOM CORPORATION**

This proxy statement and the accompanying **BLUE** proxy card are being furnished to you by Broadcom Limited ( Broadcom Limited ), and its indirect subsidiary, Broadcom Corporation ( Broadcom Corporation ) (throughout this proxy statement, we sometimes refer to Broadcom Limited and Broadcom Corporation together as Broadcom , we , our or us ), in connection with the solicitation of **BLUE** proxies from you, holders of shares of common stock, par value \$0.0001 per share ( Qualcomm common stock ), of Qualcomm Incorporated ( Qualcomm ). Broadcom intends to vote such proxies at the annual meeting of Qualcomm s stockholders, which Qualcomm has announced is scheduled to be held on March 6, 2018 at [ ], at [ ], including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the Annual Meeting ), in order to take the following action:

1. To elect each of Samih Elhage, Raul J. Fernandez, Michael S. Geltzeiler, Stephen J. Girsky, David G. Golden, Veronica M. Hagen, Julie A. Hill, John H. Kispert, Gregorio Reyes, Thomas S. Volpe and Harry L. You (each, a Broadcom Nominee and, collectively, the Broadcom Nominees ) as directors to serve on the Qualcomm board of directors (the Qualcomm Board ) to hold office until the next annual meeting of stockholders and until their respective successors are elected and qualified, in accordance with Qualcomm s restated certificate of incorporation ( Certificate of Incorporation ) and amended and restated bylaws ( Bylaws ), to replace the eleven current directors of Qualcomm whose terms expire at the Annual Meeting (the Nomination Proposal ).

2. To amend the Bylaws to undo any amendment to the Bylaws adopted without stockholder approval up to and including the date of the Annual Meeting that changes the Bylaws in any way from the version that was publicly filed with the Securities and Exchange Commission (the SEC ) on July 15, 2016 (the Bylaw Proposal and, together with the Nomination Proposal, the Proposals ).

Qualcomm has set the close of business on [ ], as the record date for determining stockholders entitled to vote at the Annual Meeting (the record date ). The principal executive offices of Qualcomm are located at 5775 Morehouse Dr., San Diego, California 92121.

This proxy statement and the accompanying **BLUE** proxy card are first being sent or given on or about [ ], 2018 to all holders of record of Qualcomm common stock as of the record date.

As of the date of this preliminary proxy statement, Broadcom does not know of any other business that will be presented at the Annual Meeting. If, however, other matters are properly presented at the Annual Meeting but were not known a reasonable time prior to the mailing of the definitive proxy statement, and you have signed, dated and returned the enclosed **BLUE** proxy card (or submitted your voting instructions by Internet or telephone as described on the enclosed **BLUE** proxy card), the named proxies will vote the shares represented thereby in their discretion in relation to such business.

We believe that all of the Broadcom Nominees are highly qualified to serve as directors on the Qualcomm Board and are independent within the meaning of the listing standards of the NASDAQ Stock Market LLC



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( NASDAQ ). In addition, we believe that all of the Broadcom Nominees are independent under the heightened independence standards applicable to audit or compensation committee members under the rules of NASDAQ and the SEC. None of the Broadcom Nominees are employed by or otherwise affiliated with Broadcom or any of Broadcom's subsidiaries, or have any material relationship with Broadcom or any of its subsidiaries (except for the agreements described in the section entitled Arrangements between Broadcom and the Broadcom Nominees in this proxy statement). None of the Broadcom Nominees are employed by or otherwise affiliated with Qualcomm or any of its subsidiaries. The Broadcom Nominees have not made any commitment to us if elected.

Each of the Broadcom Nominees has specifically acknowledged that there is not, and cannot be, any agreement between such Broadcom Nominee and Broadcom regarding the decisions such Broadcom Nominee will make as a director of Qualcomm. Accordingly, we expect that the Broadcom Nominees will exercise their independent judgment in all matters before the Qualcomm Board in accordance with their fiduciary duties to Qualcomm and the Qualcomm stockholders and applicable law, including with respect to the Proposed Transaction or any other transaction.

On November 6, 2017, we announced a proposal to acquire all of the outstanding shares of Qualcomm common stock (the Proposed Transaction ) for per share consideration of \$70.00, consisting of \$60.00 in cash and \$10.00 in Broadcom shares.

We are seeking your support for the election of each of the Broadcom Nominees to the Qualcomm Board because we believe that Qualcomm stockholders would be better served by these candidates than the current directors of Qualcomm who have refused to engage with us on a compelling, value-enhancing opportunity for Qualcomm stockholders. Prior to and following our proposal on November 6, 2017, we have repeatedly expressed to Qualcomm our desire to enter into negotiations regarding a business combination that would provide substantial value to Qualcomm stockholders. However, the Qualcomm Board has rejected our proposal and Qualcomm has been unwilling to engage with us.

We nominated the Broadcom Nominees, submitted the Bylaw Proposal and are sending you this proxy statement and accompanying **BLUE** proxy card to give you a direct voice with respect to the Proposed Transaction.

We believe the election of the Broadcom Nominees will demonstrate that the Qualcomm stockholders support the Proposed Transaction, and establish a Qualcomm Board that is more likely to act in your best interests. Your vote for the Broadcom Nominees will send a clear and strong message to the Qualcomm Board to engage with Broadcom regarding the Proposed Transaction or another business combination with Broadcom, and, if the newly elected directors deem it appropriate in the exercise of their fiduciary duties, to approve the Proposed Transaction and/or another business combination with Broadcom.

In addition, the Bylaw Proposal will ensure that the Qualcomm stockholders' rights are not limited in connection with any attempt by the Qualcomm Board to entrench itself at the expense of a compelling, value-enhancing transaction for the Qualcomm stockholders.

To ensure continuity, Broadcom would support a decision by the Broadcom Nominees, upon their election, to increase the size of the Qualcomm Board and reappoint Mark D. McLaughlin, Anthony J. Tony Vinciguerra and Jeffrey W. Henderson as directors.

Qualcomm has fixed the close of business on [ ], as the record date for determining the Qualcomm stockholders who will be entitled to vote at the Annual Meeting.

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According to Qualcomm's Form 10-K for the year ended September 24, 2017, there were 1,474,164,639 shares of Qualcomm common stock outstanding as of October 30, 2017.

The holders of record of the Qualcomm common stock are entitled to one vote per share.

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The affirmative vote of a plurality of the votes cast is required to elect each of the Broadcom Nominees. To determine the number of votes cast with respect to election of the Broadcom Nominees, only those cast FOR are included. Abstentions, broker non-votes and withheld votes are counted only to determine whether a quorum is present at the meeting, are not considered votes cast, and thus will not affect the outcome of the vote on the election of directors but will have the effect as a vote against the Bylaw Proposal.

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**IMPORTANT**

WE ARE NOT ASKING YOU TO VOTE ON OR TO APPROVE OUR PROPOSAL FOR A BUSINESS COMBINATION BETWEEN BROADCOM AND QUALCOMM AT THIS TIME. HOWEVER, A VOTE **FOR** EACH OF THE BROADCOM NOMINEES WILL SEND A CLEAR AND STRONG MESSAGE TO THE QUALCOMM BOARD THAT IT SHOULD GIVE PROPER CONSIDERATION TO OUR PROPOSAL AND MAY BE AN IMPORTANT STEP IN FACILITATING NEGOTIATIONS BETWEEN BROADCOM AND QUALCOMM WITH RESPECT TO A BUSINESS COMBINATION TRANSACTION.

THIS SOLICITATION IS BEING MADE BY BROADCOM AND NOT ON BEHALF OF THE QUALCOMM BOARD OR QUALCOMM'S MANAGEMENT.

WHETHER OR NOT YOU INTEND TO ATTEND THE ANNUAL MEETING, YOUR PROMPT ACTION IS IMPORTANT. WE URGE YOU TO MAKE YOUR VIEWS CLEAR TO THE QUALCOMM BOARD BY AUTHORIZING A PROXY TO VOTE WITH RESPECT TO THE BROADCOM NOMINEES BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED **BLUE** PROXY CARD OR **BLUE** VOTING INSTRUCTION FORM AS SOON AS POSSIBLE.

**YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY OR HOW FEW QUALCOMM SHARES YOU OWN.**

If your shares of Qualcomm common stock are held in your own name, please authorize a proxy to vote by signing and returning the enclosed **BLUE** proxy card in the postage-paid envelope provided (or by submitting your voting instruction by Internet or telephone as described on the enclosed **BLUE** proxy card) as soon as possible.

If your shares of Qualcomm common stock are held in street name with a brokerage firm, bank or other nominee as of the close of business on the record date, only that holder of record can vote those shares and such holder of record may only do so upon receipt of your instructions on the enclosed **BLUE** voting instruction form to vote your Qualcomm shares. Accordingly, it is critical that you promptly give instructions to your brokerage firm, bank or other nominee to vote **FOR** the election of the Broadcom Nominees and **FOR** the approval of the Bylaw Proposal. Please do so for each account you maintain.

This proxy statement is dated [ ], 2018. You should not assume that the information contained in this proxy statement is accurate as of any date other than such date, and the mailing of this proxy statement to Qualcomm stockholders shall not create any implication to the contrary. You are advised to read this proxy statement and other relevant documents when they become available because they contain, and will contain, important information.

If you have any questions about voting or if you require assistance, please contact Broadcom's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll-free: (800) 848-2998



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**REASONS TO VOTE FOR BROADCOM NOMINEES AND BYLAW PROPOSAL**

Broadcom urges all holders of shares of Qualcomm common stock to vote **FOR** the election of each of the Broadcom Nominees and the Bylaw Proposal.

On November 6, 2017, we announced the Proposed Transaction, in which we would acquire Qualcomm for per share consideration of \$70.00, consisting of \$60.00 in cash and \$10.00 in Broadcom shares. We are seeking your support for the election of each of the Broadcom Nominees to the Qualcomm Board because we believe that Qualcomm stockholders would be better served by these candidates than the current directors of Qualcomm who have refused to engage with us on a compelling, value-enhancing opportunity for Qualcomm stockholders. Prior to and following our proposal on November 6, 2017, we have repeatedly expressed to Qualcomm our desire to enter into negotiations regarding a business combination that would provide substantial value to Qualcomm stockholders. However, the Qualcomm Board has rejected our proposal and Qualcomm has been unwilling to engage with us.

**A vote FOR the election of each of the Broadcom Nominees will send a clear and strong message to the Qualcomm Board that the Qualcomm stockholders want the Qualcomm Board to:**

**focus on creating stockholder value;**

**objectively evaluate the Proposed Transaction or any other business combination with Broadcom; and**

**engage with Broadcom regarding the Proposed Transaction or any other business combination with Broadcom that would deliver significant value to the Qualcomm stockholders.**

The purpose of the Bylaw Proposal is to prevent the incumbent directors of Qualcomm from undermining Qualcomm's corporate governance regime by amending the Bylaws whether in an attempt to impede the nomination or potential election of the Broadcom Nominees or otherwise.

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**QUESTIONS AND ANSWERS RELATING TO THIS PROXY SOLICITATION**

The following are some of the questions you may have as a stockholder of Qualcomm, as well as our answers to those questions. The following is not a substitute for the information contained in this proxy statement, and the information contained below is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this proxy statement. We urge you to read this proxy statement carefully and in its entirety.

**Who is making this solicitation?**

The solicitation is being made by Broadcom Limited and Broadcom Corporation, and *not* by Qualcomm or Qualcomm management. Under the rules of the SEC, the Broadcom Nominees and certain of Broadcom Limited's directors, executive officers and employees are or may be deemed to be participants in the solicitation.

Broadcom Limited is the successor to Avago Technologies Limited as a result of the business combination between Avago and Broadcom Corporation completed on February 1, 2016, at which time Broadcom Corporation became an indirect subsidiary of Broadcom Limited.

Broadcom is a leading designer, developer and global supplier of a broad range of semiconductor devices with a focus on complex digital and mixed signal complementary metal oxide semiconductor based devices and analog III-V based products. Broadcom has a history of innovation and offers thousands of products that are used in end products such as enterprise and data center networking, home connectivity, set-top boxes, broadband access, telecommunication equipment, smartphones, data center servers and storage systems, factory automation, power generation and alternative energy systems, and electronic displays.

For additional information regarding Broadcom, please see the section entitled *Certain Information Regarding Broadcom*. For information regarding directors, executive officers and certain employees of Broadcom who may assist in the solicitation of proxies, as well as the Broadcom Nominees, please see *Annex A* to this proxy statement.

**Why are we soliciting your vote on the Proposals?**

We believe that the current members of the Qualcomm Board are not acting in your best interests.

On November 6, 2017, we announced the Proposed Transaction to acquire all of the outstanding shares of Qualcomm common stock for per share consideration of \$70.00, consisting of \$60.00 in cash and \$10.00 in Broadcom shares.

We are seeking your support for the election of each of the Broadcom Nominees to the Qualcomm Board because we believe that Qualcomm stockholders would be better served by these candidates than the current directors of Qualcomm who have refused to engage with us on a compelling, value-enhancing opportunity for Qualcomm stockholders. Prior to and following our proposal on November 6, 2017, we have repeatedly expressed to Qualcomm our desire to enter into negotiations regarding a business combination that would provide substantial value to Qualcomm stockholders. However, the Qualcomm Board has rejected our proposal and Qualcomm has been unwilling to engage with us. A negotiated transaction with Qualcomm remains our strong preference. However, we intend to commence an exchange offer to acquire any and all of the outstanding shares of Qualcomm common stock if Qualcomm does not engage with us.

We believe that the election of the Broadcom Nominees will demonstrate that the Qualcomm stockholders support the Proposed Transaction and establish a Qualcomm Board that is more likely to act in your best interests. Your vote for the Broadcom Nominees will send a clear and strong message to the Qualcomm Board to engage with Broadcom



regarding the Proposed Transaction or another business combination with Broadcom, and, if the newly elected directors deem it appropriate in the exercise of their fiduciary duties, to approve the Proposed Transaction and/or another business combination with Broadcom.

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We are not currently aware of any Bylaws or Bylaw amendments that would be changed by the Bylaw Proposal, but we believe that it is in the best interests of Qualcomm and its stockholders that the Bylaws not be further amended by the Qualcomm Board without the approval of Qualcomm stockholders. The purpose of the Bylaw Proposal is to prevent the incumbent directors of Qualcomm from undermining Qualcomm's corporate governance regime by amending the Bylaws whether in an attempt to impede the nomination or potential election of the Broadcom Nominees or otherwise.

### **What are we asking you to vote for?**

We are asking you to vote **FOR** the following Proposals:

1. To elect each of Samih Elhage, Raul J. Fernandez, Michael S. Geltzeiler, Stephen J. Girsky, David G. Golden, Veronica M. Hagen, Julie A. Hill, John H. Kispert, Gregorio Reyes, Thomas S. Volpe and Harry L. You as directors to serve on the Qualcomm Board to hold office until the next annual meeting of stockholders and until their respective successors are elected and qualified, in accordance with Qualcomm's Certificate of Incorporation and Bylaws, to replace the eleven current directors of Qualcomm whose terms expire at the Annual Meeting.
2. To amend the Bylaws to undo any amendment of the Bylaws adopted without stockholder approval up to and including the date of the Annual Meeting that changes the Bylaws in any way from the version that was publicly filed with the SEC on July 15, 2016.

Please see the sections entitled Proposal 1: Election of the Broadcom Nominees and Proposal 2: Bylaw Proposal for a more complete description of the Proposals and related matters.

We urge you to return the **BLUE** proxy card and vote FOR the election of our independent Broadcom Nominees and FOR the Bylaw Proposal.

### **If I vote for the Proposals, am I agreeing to a business combination between Qualcomm and Broadcom?**

No. Although the election of the Broadcom Nominees to the Qualcomm Board is an important step toward a potential business combination between Qualcomm and Broadcom, we are not asking Qualcomm's stockholders to consent to or vote on a merger with Broadcom or tender their shares into any exchange offer at this time. None of the Broadcom Nominees has committed to support the Proposed Transaction or any other business combination of Broadcom and Qualcomm, and we expect that the Broadcom Nominees will exercise their independent judgment in all matters before the Qualcomm Board in accordance with their fiduciary duties to Qualcomm and the Qualcomm stockholders and applicable law, including with respect to the Proposed Transaction or any other transaction.

### **Who are the Broadcom Nominees?**

We are proposing that Samih Elhage, Raul J. Fernandez, Michael S. Geltzeiler, Stephen J. Girsky, David G. Golden, Veronica M. Hagen, Julie A. Hill, John H. Kispert, Gregorio Reyes, Thomas S. Volpe and Harry L. You serve on the Qualcomm Board as directors for one-year terms expiring at the next annual meeting of Qualcomm stockholders and until their successors are duly elected and qualified, in accordance with Qualcomm's Certificate of Incorporation and Bylaws, to replace the eleven current directors of Qualcomm whose terms expire at the Annual Meeting.

Based on publicly available information, the Qualcomm Board currently consists of eleven directors, with the term of office expiring at the Annual Meeting. All directors are elected at each annual meeting to serve until the next annual meeting and until a successor is duly elected and qualified.

We believe all the Broadcom Nominees are highly qualified to serve as directors on the Qualcomm Board and are independent within the meaning of the listing standards of NASDAQ. In addition, we believe all the

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Broadcom Nominees are independent under the heightened independence standards applicable to audit or compensation committee members under the rules of NASDAQ and the SEC. Each Broadcom Nominee has a proven track record of accomplishment in his or her areas of expertise, and together they will bring significant technology sector, financial and operational experience to the Qualcomm Board. None of the Broadcom Nominees are employed by or otherwise affiliated with Broadcom or any of Broadcom's subsidiaries, or have any material relationship with Broadcom or its subsidiaries (except for the agreements described in the section entitled "Arrangements between Broadcom and the Broadcom Nominees" in this proxy statement). None of the Broadcom Nominees are employed by or otherwise affiliated with Qualcomm or any of its subsidiaries. The Broadcom Nominees have not made any commitment to us if elected. Each of the Broadcom Nominees has specifically acknowledged that there is not, and cannot be, any agreement between such Broadcom Nominee and Broadcom regarding the decisions such Broadcom Nominee will make as a director of Qualcomm. Accordingly, we expect that the Broadcom Nominees will exercise their independent judgment in all matters before the Qualcomm Board in accordance with their fiduciary duties to Qualcomm and the Qualcomm stockholders and applicable law, including with respect to the Proposed Transaction or any other transaction.

The principal occupation, business experience and certain other information with respect to each Broadcom Nominee are set forth in this proxy statement under the section entitled "Proposal 1: Election of the Broadcom Nominees," which we urge you to read.

### **Who can vote at the Annual Meeting?**

Qualcomm has fixed the close of business on [ ], as the record date for determining the Qualcomm stockholders who will be entitled to vote at the Annual Meeting. Accordingly, if you own shares of Qualcomm common stock at the close of business on [ ], you have the right to vote on all matters presented for stockholder action at the Annual Meeting.

According to Qualcomm's Form 10-K for the year ended September 24, 2017, there were 1,474,164,639 shares of Qualcomm common stock outstanding as of October 30, 2017. Each share of Qualcomm common stock is entitled to one vote on each matter properly brought before the meeting.

Many Qualcomm stockholders hold their shares through a brokerage firm, bank or other nominee, rather than directly in their own name. As summarized below, there are distinctions between shares held of record and those owned beneficially:

*Stockholder of Record* If your shares are registered directly in your name, you are considered the stockholder of record of those shares. As the stockholder of record, you can submit your voting instructions by Internet, telephone or mail as described on the enclosed **BLUE** proxy card.

*Beneficial Owner* If your shares are held by a brokerage firm, bank or other nominee, you are considered the beneficial owner of shares held in street name. In order for those shares to be voted at the Annual Meeting, you must provide your brokerage firm, bank or other nominee instructions to vote your Qualcomm shares. Please follow the instructions on the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee to direct them as to how to vote your Qualcomm shares at the Annual Meeting. You may vote your shares in person at the meeting only if you obtain a legal proxy from your brokerage firm, bank or other nominee. You also will be able to submit your voting instructions by Internet, telephone or mail as

described on the enclosed **BLUE** voting instruction form.

**What constitutes a quorum for the Annual Meeting?**

The presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding Qualcomm shares of stock entitled to vote is required to constitute a quorum. In the absence of a quorum, the Annual Meeting may be adjourned either by the chairman of the meeting or by the vote of the holders of a majority of the shares represented at the Annual Meeting (even though less than a quorum). Abstentions, broker

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non-votes and withheld votes are counted only to determine whether a quorum is present at the meeting, but are not considered votes cast, and thus will not affect the outcome of the vote on the election of directors but will have the effect as a vote against the Bylaw Proposal.

### **How many votes must be voted in favor of the Broadcom Nominees to elect them?**

The affirmative vote of a plurality of the votes cast is required to elect each of the Broadcom Nominees. Accordingly, at the Annual Meeting, the eleven nominees who receive the greatest number of votes cast by Qualcomm's stockholders will be elected as directors.

### **How many votes must be voted in favor of the Bylaw Proposal for it to pass?**

The Bylaws provide that they may be altered or amended or new bylaws adopted by the affirmative vote of at least 66 2/3% of the voting power of all of the then-outstanding shares of Qualcomm stock entitled to vote generally in the election of directors.

### **How may Qualcomm's stockholders vote their shares?**

You can vote your shares of Qualcomm common stock for the election of the Broadcom Nominees and the approval of the Bylaws Proposal in one of four ways:

*By Telephone* Submit a proxy by telephone by following the voting instructions on the enclosed **BLUE** proxy card or **BLUE** voting instruction form. Your telephone vote authorizes the proxies to vote your shares of Qualcomm common stock in the same manner as if you had signed and returned a **BLUE** proxy card or **BLUE** voting instruction form.

*By Internet* Submit a proxy via the Internet by following the voting instructions on the enclosed **BLUE** proxy card or **BLUE** voting instruction form. Internet voting procedures are designed to authenticate your identity, allow you to have your shares of Qualcomm common stock voted and confirm that your instructions have been properly recorded. Your submission of a proxy by Internet authorizes the proxies to vote your shares of Qualcomm common stock in the same manner as if you had signed and returned a **BLUE** proxy card or **BLUE** voting instruction form.

*By Mail* Sign, date and promptly mail the enclosed **BLUE** proxy card or **BLUE** voting instruction form in the enclosed postage-paid envelope.

*In Person* Stockholders of record may vote shares held in their name in person at the Annual Meeting. Shares for which a stockholder is the beneficial owner but not the stockholder of record may be voted in person at the Annual Meeting only if such stockholder is able to obtain a legal proxy from the brokerage firm, bank or other nominee that holds the stockholder's shares.

Please note that if your shares of Qualcomm common stock are held in street name by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee to vote your Qualcomm shares.

*We urge you NOT to sign or return Qualcomm's WHITE proxy card or otherwise provide proxies sent to you by Qualcomm. If you have already done so and your shares are registered in your name, you may revoke your previously signed proxy by signing and returning a later-dated BLUE proxy card in the enclosed postage-paid envelope, by submitting a proxy by telephone or Internet (instructions appear on your BLUE proxy card), by attending the Annual Meeting and voting in person or by delivering a written notice of revocation to Broadcom c/o D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005 or the corporate secretary of Qualcomm. Only your latest dated proxy or your vote in person at the Annual Meeting will be counted.*

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*Please note that if your shares of Qualcomm common stock are held in street name by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the BLUE voting instruction form provided by your brokerage firm, bank or other nominee to revoke your earlier vote.*

Owners of shares of Qualcomm common stock as of the close of business on the record date are urged to submit a BLUE proxy card or BLUE voting instruction form, even if your shares were sold after the record date.

### **How can the proxies be revoked?**

A stockholder of record may revoke or change his or her proxy instructions, including proxies already given to Qualcomm (including Qualcomm's WHITE proxy cards), at any time prior to the vote at the Annual Meeting by:

submitting a later-dated proxy by telephone or Internet as to how you would like your shares voted (instructions are on your BLUE proxy card);

submitting a properly executed, later-dated BLUE proxy card;

attending the Annual Meeting and revoking any previously submitted proxy by voting in person by written ballot (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy); or

delivering written notice of revocation either to Broadcom c/o D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, or Qualcomm's Corporate Secretary at Qualcomm, 5775 Morehouse Drive, N-520I, San Diego, California 92121-1714, Attention: Corporate Secretary, or any other address provided by Qualcomm for these purposes.

Broadcom requests that a copy of any revocation delivered to Qualcomm be mailed to D.F. King & Co., Inc. at the address listed above, so that Broadcom will be aware of all revocations and can more accurately determine if and when the requisite proxies for the election of the Broadcom Nominees to the Qualcomm Board and the approval of the Bylaw Proposal have been received.

For information on the revocation of proxies, please see the section titled "Voting and Proxy Procedures - Revocation of Proxies."

Please note that if your shares of Qualcomm common stock are held in street name by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the BLUE voting instruction form provided by your brokerage firm, bank or other nominee to revoke your earlier vote. Submitting a later-dated BLUE voting instruction form by telephone or Internet, or mailing a later-dated BLUE voting instruction form, will revoke a previously cast vote.

### **How will your shares be voted if the enclosed BLUE proxy card or BLUE voting instruction form is signed and returned but no specific direction on voting is given?**

If you properly sign and return the enclosed BLUE proxy card or BLUE voting instruction form but do not specify how to vote, the named proxies will:



vote your Qualcomm shares **FOR** the election of each of the Broadcom Nominees;

vote your Qualcomm shares **FOR** the Bylaw Proposal; and

vote on such other business as may properly come before the Annual Meeting, but is not known a reasonable time prior to this solicitation, in the named proxies' discretion.

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**If your shares are held in street name by your brokerage firm, bank or other nominee, will your brokerage firm, bank or other nominee vote your Qualcomm shares for you?**

No, your brokerage firm, bank or other nominee will not vote your shares of Qualcomm common stock on your behalf unless you provide instructions to your brokerage firm, bank or other nominee on how to vote. You should follow the instructions set forth in the **BLUE** voting instruction form provided by your brokerage firm, bank or other nominee regarding how to instruct your brokerage firm, bank or other nominee to vote your Qualcomm shares.

Without your instructions, your shares will **not** be voted for the election of the Broadcom Nominees or in favor of the Bylaw Proposal. Accordingly, it is critical that you promptly give instructions to your brokerage firm, bank or other nominee to vote for the election of the Broadcom Nominees and in favor of the Bylaws Proposal.

**What does it mean if I receive more than one BLUE proxy card or BLUE voting instruction form?**

If you hold your Qualcomm shares in multiple registrations, or in both registered and street name, you will receive a **BLUE** proxy card and/or **BLUE** voting instruction form for each account. Please sign, date and return all **BLUE** proxy cards and **BLUE** voting instruction forms you receive. If you choose to vote by phone or Internet, please vote each **BLUE** proxy card and **BLUE** voting instruction form you receive. Only your last dated proxy for each account will be voted.

**Who is paying for the solicitation on behalf of Broadcom?**

We will pay all costs of the solicitation of proxies on behalf of Broadcom for the Annual Meeting, and we will not seek reimbursement of those costs from Qualcomm.

**When and where will the Annual Meeting be held?**

Qualcomm has announced that the Annual Meeting will be held on March 6, 2018, at [ ], at [ ].

**Whom should I call if I have any questions about the solicitation?**

If you have any questions about voting or if you require assistance, please contact Broadcom's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll-free: (800) 848-2998

Email: AVGO@dfking.com

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**BACKGROUND OF THE SOLICITATION**

Broadcom regularly considers a variety of strategic options and transactions as part of its continuous efforts to increase shareholder value. As a result of these efforts, Broadcom identified Qualcomm as a potential candidate for a business combination that could deliver substantial value and other benefits to the stockholders, employees, customers and other stakeholders of both companies.

On April 14, 2016, Mr. Kenneth Y. Hao, a director of Broadcom, Mr. Steve Mollenkopf, the Chief Executive Officer of Qualcomm, and Mr. George S. Davis, the Chief Financial Officer of Qualcomm, met to discuss various industry topics. Among the topics discussed was a hypothetical combination of Broadcom and Qualcomm.

In July 2016, Mr. Hao offered to introduce Mr. Hock E. Tan, the Chief Executive Officer of Broadcom, to Mr. Mollenkopf to discuss industry perspectives and ways in which the two companies could work together. Mr. Mollenkopf agreed to meet with Mr. Tan and Mr. Hao in early August.

On August 4, 2016, Mr. Tan and Mr. Hao met with Mr. Mollenkopf. At the meeting, Mr. Tan and Mr. Hao presented Mr. Mollenkopf with their strategic vision to combine Broadcom and Qualcomm. Mr. Tan and Mr. Hao stated that Qualcomm's baseband franchise would be an ideal fit for Broadcom's business model and that the combination would create a leading communication company with an impressive portfolio of technologies and products. Mr. Tan and Mr. Hao also described to Mr. Mollenkopf several transaction structures and their preliminary view of potential synergies that could be achieved in a combination transaction. The parties also discussed the financial considerations of various transaction structures that were introduced by Mr. Tan and Mr. Hao.

On September 6, 2016, Mr. Tan, Mr. Hao, Mr. Mollenkopf and Mr. Davis met again. At the meeting, Messrs. Tan and Hao presented in further detail several potential transaction structures and financial implications of each structure. They also continued their discussion of potential synergies that would result from a combination of the two companies. Mr. Mollenkopf and Mr. Davis indicated that they would be assembling a larger team to evaluate a potential combination transaction with Broadcom and would be in touch with the Broadcom team once they were ready for further discussions.

On October 27, 2016, Qualcomm announced that it had entered into an agreement to acquire NXP for \$110 per share, in cash, representing a total enterprise value of approximately \$47 billion.

In early 2017, Mr. Tan called Mr. Mollenkopf and conveyed to Mr. Mollenkopf that Broadcom remained interested in pursuing a business combination with Qualcomm and believed it would be beneficial for the two companies to continue exploring a possible transaction. Mr. Mollenkopf initially indicated that Qualcomm would not be interested in a business combination, but at the end of the call stated that he would reflect on the matter and then get back to Mr. Tan. Thereafter, Mr. Mollenkopf did not contact Mr. Tan.

On November 3, 2017, several media organizations reported rumors that Broadcom was considering making an unsolicited proposal to acquire Qualcomm.

On November 5, 2017, Mr. Tan called Mr. Mollenkopf to inform him that Broadcom would be sending a letter to the Qualcomm Board in which Broadcom would propose to acquire Qualcomm. Mr. Mollenkopf asked several questions about the terms of the proposal.

On November 6, 2017, Broadcom sent a letter, the text of which is copied below, to the Qualcomm Board in which Broadcom proposed to acquire all outstanding stock of Qualcomm for \$70.00 per share, consisting of



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\$60.00 per share in cash and \$10.00 per share in Broadcom shares. Broadcom also issued a press release on November 6, 2017 announcing the proposal. The press release included a copy of the proposal letter.

November 6, 2017

Board of Directors

Qualcomm Incorporated

5775 Morehouse Drive

San Diego, CA 92121

Dear Members of the Board of Directors:

On behalf of Broadcom, I am pleased to submit this proposal to acquire Qualcomm in a transaction that will provide Qualcomm stockholders with an immediate, substantial and compelling premium to the value that would be achievable by Qualcomm on a standalone basis, as well as the opportunity to participate in the upside potential of the combined company.

As you know from prior discussions between our two companies, Broadcom has been interested for some time in combining Qualcomm's mobile business with the Broadcom platform. We continue to believe that such a combination will deliver substantial benefits to our respective stockholders, employees, customers and other stakeholders. We are hopeful that you will agree that the proposal we outline in this letter presents a compelling opportunity for Qualcomm stockholders to realize both present and future value for their Qualcomm shares.

*Strategic Rationale*

We have great respect for the legacy Qualcomm has built since its founding more than 30 years ago by Irwin Jacobs, Andrew Viterbi and their colleagues. Based on our knowledge of the semiconductor industry, we believe that there is a significant strategic, financial and operational rationale for the proposed transaction. A combination of Qualcomm and Broadcom will create a strong, global company with an impressive portfolio of industry-leading technologies and products. Given the highly complementary nature of our businesses, we are confident that our global customers will embrace the proposed combination as we work strategically with them to deliver more advanced value-added semiconductor solutions.

Since I discussed a combination with Steve in August of last year, Broadcom has successfully completed the integration of the Broadcom-Avago combination, de-levered its balance sheet and meaningfully increased revenues and profitability. As a result, Broadcom stockholders have been rewarded with a 55% appreciation in Broadcom's stock price since that time, ranking in the top 10% among the S&P 500 over that period. We believe these factors, coupled with our history of successful acquisitions and integrations, clearly demonstrate our commitment and ability to implement value-enhancing transactions and deliver robust results for stockholders, employees, customers and other stakeholders.

*Proposed Terms*

We are offering Qualcomm stockholders \$70.00 per share, consisting of \$60.00 per share in cash and \$10.00 per share in Broadcom shares. This represents a significant premium of 28% to the closing price of Qualcomm common stock

on November 2, 2017, the last unaffected trading day prior to media speculation regarding a potential transaction, and a premium of 33% to Qualcomm's unaffected 30-day volume-weighted average price. Our proposal stands whether your pending acquisition of NXP is consummated on the currently disclosed terms of \$110 per share or that transaction is terminated.

Our proposal will enable Qualcomm stockholders to achieve both immediate cash value and the ability to participate in the future success of the combined enterprise, which will benefit from greater scale and broader product diversification. The combination of our two companies and associated synergies will be accretive to Broadcom's earnings, which will directly benefit Qualcomm stockholders through their equity

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ownership in the combined company. We have significant experience with acquiring and integrating companies and an established track record of delivering financial results for our stockholders. I am confident that we can deliver similar results for our combined stockholders should we consummate this transaction.

### *Financing*

The proposed transaction will not be subject to any financing condition. BofA Merrill Lynch, Citi, Deutsche Bank, J.P. Morgan and Morgan Stanley have advised us in writing that they are highly confident that they will be able to arrange the necessary debt financing for the proposed transaction. Silver Lake Partners, which has served as a strategic partner to Broadcom in prior transactions, has provided Broadcom with a commitment letter for a \$5 billion convertible debt financing in connection with the transaction. We also expect to maintain our investment grade credit rating following the proposed transaction. We and our advisors are available to review our financing plans with you at your convenience.

### *Regulatory Approvals*

We and our advisors have conducted extensive analysis of the regulatory approvals that will be required in connection with the proposed transaction, and we are confident that the transaction will receive all necessary approvals in a timely manner. We would not make this offer if we were not confident that our common global customers would embrace the proposed combination, and we do not anticipate any material antitrust or other regulatory issues that would extend the normal timetable for closing a transaction of this nature.

### *Employees*

We have a long history of providing outstanding opportunities for leadership and growth to employees, including business unit leaders, of companies we acquire. Employees who have joined our company as a result of acquisitions have become an integral part of our business, and we look forward to the opportunity to welcome Qualcomm's employees to Broadcom.

### *Conclusion*

We believe that our proposal represents the most attractive, value-enhancing alternative available to Qualcomm stockholders, and that it is in the best interests of both parties to proceed as soon as possible to reach agreement on a transaction structure and terms. We are ready to devote all necessary resources to finalize all documentation on an expeditious basis. We and our advisors are prepared to engage in discussions immediately to work toward a mutually beneficial transaction.

We look forward to working with you to complete this transaction successfully and suggest that our respective financial and legal advisors and senior management team meet at your earliest convenience to work toward this goal.

This letter does not constitute a binding obligation or commitment of either company to proceed with any transaction. No such obligations will in any event be imposed on either party unless and until a mutually acceptable definitive agreement is formally entered into by both parties.

Sincerely,

Hock Tan

President and Chief Executive Officer

Later on November 6, 2017, Qualcomm issued a press release confirming receipt of the proposal letter and stating that the Qualcomm Board would assess the proposal.

On November 13, 2017, Qualcomm issued a press release announcing that the Qualcomm Board unanimously rejected Broadcom's proposal.



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Later on November 13, 2017, Broadcom issued a press release reaffirming its commitment to pursuing its acquisition of Qualcomm. Broadcom also noted in the press release that it was Broadcom's strong preference to engage cooperatively with the Qualcomm Board and management team.

Later on November 13, 2017, Mr. Tan called Mr. Mollenkopf and left a voicemail in which Mr. Tan reiterated that Broadcom stood ready to engage with Qualcomm regarding the proposed transaction, followed by a text message, asking for a time to speak. Mr. Mollenkopf responded via text message that Qualcomm's press release spoke for itself.

On November 17, 2017, Mr. Tan sent a letter, the text of which is copied below, to Mr. Mollenkopf stating that Mr. Tan believed that a combination of Broadcom and Qualcomm would deliver substantial value to their respective shareholders and prove beneficial to their customers and that Mr. Tan was hopeful that the two companies could begin productive discussions.

November 17, 2017

Mr. Steve Mollenkopf

Chief Executive Officer

Qualcomm Incorporated

5775 Morehouse Drive

San Diego, CA 92121

Dear Steve:

As you know, I attempted to reach you by phone on Monday, November 13, with the hope that we could discuss a path forward regarding Broadcom's proposal to acquire Qualcomm. I strongly believe that a combination of our two companies will deliver substantial value to our respective stockholders and prove beneficial to our customers, and we stand ready to devote all necessary resources to accomplish this goal.

In our recent conversations, many of your stockholders have expressed a clear and strong desire for us to meet in an effort to negotiate a mutually beneficial transaction. I suspect you have heard the same, so I remain hopeful that we can begin productive discussions.

I look forward to hearing from you.

Sincerely,

Hock Tan

President and Chief Executive Officer

Qualcomm did not respond to the letter from Mr. Tan.

On December 4, 2017, Broadcom gave notice to Qualcomm of its intention to nominate the Broadcom Nominees and Alternate Nominees (as defined below) for election at the Annual Meeting and to propose the Bylaw Proposal for

action at the Annual Meeting. Broadcom further notified Qualcomm that it intended to solicit proxies for the election of the Broadcom Nominees and the approval of the Bylaw Proposal. On the same day, Broadcom issued a press release announcing the nominations and stating that it remained Broadcom's strong preference to engage in a constructive dialogue with Qualcomm.

Also on December 4, 2017, Qualcomm issued a press release in which it, among other things, confirmed receipt of Broadcom's nomination notice.

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**PROPOSAL 1: ELECTION OF THE BROADCOM NOMINEES**

We are proposing that Samih Elhage, Raul J. Fernandez, Michael S. Geltzeiler, Stephen J. Girsky, David G. Golden, Veronica M. Hagen, Julie A. Hill, John H. Kispert, Gregorio Reyes, Thomas S. Volpe and Harry L. You serve on the Qualcomm Board as directors for one-year terms expiring at the next annual meeting of Qualcomm stockholders and until their successors are duly elected and qualified, in accordance with Qualcomm's Certificate of Incorporation and Bylaws, to replace the eleven current directors of Qualcomm whose terms expire at the Annual Meeting.

Based on publicly available information, the Qualcomm Board currently consists of eleven directors, with the term of office expiring at the Annual Meeting. All directors are elected at each annual meeting to serve until the next annual meeting and until a successor is duly elected and qualified.

We believe all the Broadcom Nominees are highly qualified to serve as directors on the Qualcomm Board and are independent within the meaning of the listing standards of NASDAQ. In addition, we believe all the Broadcom Nominees are independent under the heightened independence standards applicable to audit or compensation committee members under the rules of NASDAQ and the SEC. Each Broadcom Nominee has a proven track record of accomplishment in his or her areas of expertise, and together they will bring significant technology sector, financial and operational experience to the Qualcomm Board. None of the Broadcom Nominees are employed by or otherwise affiliated with Broadcom or any of Broadcom's subsidiaries, or have any material relationship with Broadcom (except for the agreements described in the section entitled Arrangements between Broadcom and the Broadcom Nominees in this proxy statement). None of the Broadcom Nominees is employed by or otherwise affiliated with Qualcomm or any of its subsidiaries.

The Broadcom Nominees have not made any commitment to us if elected. Each of the Broadcom Nominees has specifically acknowledged that there is not, and cannot be, any agreement between such Broadcom Nominee and Broadcom regarding the decisions such Broadcom Nominee will make as a director of Qualcomm. Accordingly, we expect that the Broadcom Nominees will exercise their independent judgment in all matters before the Qualcomm Board in accordance with their fiduciary duties to Qualcomm and the Qualcomm stockholders and applicable law, including with respect to the Proposed Transaction or any other transaction.

We are seeking your support for the election of each of the Broadcom Nominees to the Qualcomm Board because we believe that Qualcomm stockholders would be better served by these candidates than the current directors of Qualcomm who have refused to engage with us on a compelling, value-enhancing opportunity for Qualcomm stockholders. Prior to and following our proposal on November 6, 2017, we have repeatedly expressed to Qualcomm our desire to enter into negotiations regarding a business combination that would provide substantial value to Qualcomm stockholders. However, the Qualcomm Board has rejected our proposal and Qualcomm has been unwilling to engage with us.

We nominated the Broadcom Nominees and are sending you this proxy statement and accompanying **BLUE** proxy card to give you a direct voice with respect to our proposal for a business combination between Qualcomm and Broadcom. We believe the election of the Broadcom Nominees will demonstrate that the Qualcomm stockholders support the Proposed Transaction, and establish a Qualcomm Board that is more likely to act in your best interests. Your vote for the Broadcom Nominees will send a clear and strong message to the Qualcomm Board to engage with Broadcom regarding the Proposed Transaction or another business combination with Broadcom, and, if the newly elected directors deem it appropriate in the exercise of their fiduciary duties, to approve the Proposed Transaction and/or another business combination with Broadcom.

Assuming a quorum is present at the Annual Meeting, the eleven nominees for election to the Qualcomm Board who receive the most **FOR** votes will be elected.

**BROADCOM STRONGLY RECOMMENDS A VOTE *FOR* THE ELECTION OF THE BROADCOM NOMINEES.**

**Table of Contents****Information Regarding the Broadcom Nominees**

The Broadcom Nominees have furnished the following information regarding their principal occupations, business experience and certain other information.

<b>Name and Business Address</b>	<b>Age</b>	<b>Principal Occupation or Employment During the Past Five Years</b>
Samih Elhage	56	From 2016 to May 2017, Mr. Elhage was President of the Mobile Networks Business Group of Nokia Corporation, a communications, information technology and consumer electronics company. From 2013 to 2015, Mr. Elhage served as Chief Financial Officer and Chief Operating Officer of Nokia Siemens Networks and Nokia Networks, data networking and telecommunications equipment companies, and subsidiaries of Nokia. Previously, Mr. Elhage served as the Chief Operating Officer of Nokia Siemens Networks from 2012 to 2013. During his tenure at Nokia, Mr. Elhage led the overall transformation of Nokia Siemens Networks and Nokia Networks and was a driving force behind Nokia's acquisition of Alcatel-Lucent and its integration.

No business address separate from personal residence

Prior to Nokia Networks, Mr. Elhage served as President of the Carrier Voice and Applications division of Nortel Networks Corporation, a telecommunications and data networking manufacturer, from 2008 to 2010 and in various other leadership positions at Nortel from 1998 to 2008.

Mr. Elhage served on the board of directors of Alcatel-Lucent Corporation and Alcatel Shanghai Bell, which is a joint venture between Nokia and Huaxin, from 2016 to April 2017, and Quickplay Media Inc., from 2012 to 2016.

Mr. Elhage holds bachelor's degrees in Electrical Engineering (telecommunications) and Economics from the University of Ottawa, and a Master's degree in Electrical Engineering (telecommunications) from the Ecole Polytechnique de Montreal.

We believe Mr. Elhage is qualified to serve on the Qualcomm Board because of his financial expertise, deep knowledge of technology in the telecommunications industry, expertise in business transformation and mergers and acquisitions, and global management experience.

Raul J. Fernandez

51 Raul J. Fernandez has been the Vice Chairman of Monumental Sports & Entertainment, a private partnership which owns the NBA's Washington Wizards, the NHL's Washington Capitals, the WNBA's Washington Mystics and owns and operates the Capital One Arena, since 2010.

2401 Pennsylvania  
Avenue NW, Suite 480

Washington, D.C. 20037

From 2004 to 2017, Mr. Fernandez served as Chairman and Chief Executive Officer of ObjectVideo, Inc., a leading developer of intelligent video surveillance software, which in 2017 was sold to Alarm.com. From 2000 to 2002, he served as Chief Executive Officer for Dimension Data North America, an information systems integrator company, and as a director of its parent company, Dimension Data Holdings Plc, in 2001.

From 2001 until the company was sold in July 2017, Mr. Fernandez served on the board of directors of Kate Spade & Company. Mr. Fernandez is also currently on the board of directors at AtSite, Inc., a privately held company that provides innovative building performance management solutions, and

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