

# External Communications Policy

*(As revised through June 12, 2015)*

## INTRODUCTION

This External Communications Policy (the "Policy") sets forth the policies of Marvell Technology Group Ltd. and its affiliated entities (collectively, the "Company") regarding how Company representatives may communicate with outside parties<sup>1</sup>, particularly securities market professionals and those who may own or trade in our shares. Capitalized terms used in this Policy have the meanings set forth in the section entitled "Key Terms" appearing at the end of this document.

This Policy applies to all Company employees, directors, officers, consultants and contractors. Any violation of this Policy should be brought to the attention of MSI's head of legal affairs or an Authorized Spokesperson and may constitute grounds for termination of employment.

## GENERAL POLICY

It is the Company's policy that all its communications with Third Parties comply with applicable law, and that Material, Non-Public Information of the Company be Publicly Disseminated in a non-exclusionary and non-selective way. Only an Authorized Spokesperson may engage in discussions about the Company with Third Parties. No other individual is authorized to speak on behalf of the Company. Any other Insider who is contacted by a Third Party must refer the Third Party to an Authorized Spokesperson.

Specifically, no Insider, other than an Authorized Spokesperson, may communicate Material, Nonpublic Information of the Company to a Third Party. An Authorized Spokesperson may only provide Material, Nonpublic Information to a Third Party if such information has been previously or is simultaneously Publicly Disseminated. This will typically be a press release or conference call that is open to the public.

Occasionally, employees may be contacted by outside sources or the media requesting information about the Company or its employees, directors or officers or operations. In order to avoid providing inaccurate, incomplete or Material Information to outside sources, all outside inquiries regarding the Company or its employees, directors or officers or operations must be referred to an Authorized Spokesperson. Only an Authorized Spokesperson is authorized to make or approve public statements pertaining to the Company or its employees, directors or officers or operations.

In the event of non-intentional disclosure by an Insider of information that might be Material, Nonpublic Information, the Insider must immediately inform an Authorized Spokesperson, who, in turn, may consult with Marvell Semiconductor, Inc.'s ("MSI") legal department as to whether prompt public dissemination of this information is required. If required, the information must be Publicly Disseminated within 24 hours of the inadvertent disclosure.

Whenever an Authorized Spokesperson is uncertain about this Policy or U.S. federal securities laws, the Authorized Spokesperson may consult with MSI's legal department to insure compliance.

An Authorized Spokesperson may not depart from the principles set forth in this Policy without the explicit prior approval of the Company's Chief Executive Officer, President, Chief Financial Officer or MSI's head of legal affairs.

## **FINANCIAL INFORMATION**

No Insider may provide "guidance" to Third Parties on a selective basis, directly or indirectly, and may not disclose to Third Parties any information regarding the Company's internal projections of future operating results, business transactions, customer or supplier developments or other Material Information that has not been Publicly Disseminated, either in a press release, SEC filing or other appropriate method. Additionally, no Insider shall comment on past guidance, even though it has been Publicly Disseminated.

## **QUIET PERIOD**

The Company will maintain a quiet period beginning fourteen (14)<sup>2</sup> days prior to the end of the current fiscal quarter and continuing through the date of the earnings announcement for that quarter. During this period, the Company will refuse to provide public comment or new guidance regarding earnings prospects or other material information relevant to the Company's current or future financial results.

## **ANALYST INFORMATION**

Except as set forth below, no Insider may review analysts' reports prior to their being published, send analysts' reports to investors or prospective investors, comment on an analyst's model, provide analysts' phone numbers for people to call them directly, endorse or ratify revenue or earnings projections made by an analyst, or express comfort or disagreement with "the range" or how the analysts arrived at their estimates. An Authorized Spokesperson may, however, review an analyst report solely for the purpose of confirming or correcting Publicly Disseminated information that may be contained in such analyst report.

## **PRESS RELEASES**

The Company will issue press releases from time to time to disclose information that is important or of use to the public. Press releases will be prepared and reviewed in accordance with the Company's established practices, including review by the Company's auditors and counsel, if appropriate. Press releases will be approved by and issued under the supervision of an Authorized Spokesperson.

## **PRODUCT AND COMPANY INFORMATION**

No Insider shall disclose to Third Parties any Material, Nonpublic Information regarding the Company or its products and services.

## **SHARE PRICE**

No Insider shall comment on how the Company's share price will change over time, on whether people should buy or sell the Company's shares or whether he or she believes that the share price reacted or will react to a particular event (i.e., business transaction, Company press release, etc.).

## **COMPETITOR INFORMATION**

No Insider shall discuss financial or operational information about competitors. An Authorized Spokesperson should say that the Company does not comment about its competitors and suggest that the Third Party call the competitor directly.

An Authorized Spokesperson may discuss market share figures and facts from competitors' earnings announcements.

## **RUMORS**

No Insider may comment on rumors. An Authorized Spokesperson is permitted to state that the Company has a policy against commenting on rumors.

## **INDIRECT COMMUNICATIONS; CHAT ROOMS; OTHER ELECTRONIC COMMUNICATIONS METHODS**

Any communication that would constitute a violation of this Policy if made directly by an Insider to a Third Party shall also constitute a violation if made indirectly to a Third Party. No Insider shall contribute to or participate in "chat rooms" or similar online forums or use Other Electronic Communications Methods (as defined below) with respect to Marvell or companies engaged in business with Marvell to the extent any such information regarding Marvell or any other party is gained as a result of the Insider's relationship with Marvell or any other Insider. The posts in these forums may contain misleading or unsubstantiated information and may be made by unsophisticated investors who are poorly informed. Accordingly, no Insider may discuss the Company or Company-related information in such a forum. Posts in these forums can result in the disclosure of Material Nonpublic Information and may bring significant legal and financial risk to the Company and are therefore prohibited. Any use of chat rooms or Other Electronic Communications Methods, including blogs or social media sites, must be in strict compliance with this policy, Marvell's Blog policy, Marvell's Social Media Guidelines and Marvell's general electronic communications policies.

## **VIOLATION OF THIS POLICY**

Selective disclosure of Material, Nonpublic Information in any forum other than the approved methods listed above, and by any individual other than an Authorized Spokesperson, and without the express approval of the Chief Executive Officer, President or Chief Financial Officer is considered a violation of this Policy and may be considered a violation of U.S. federal securities laws. A violation of this Policy may result in immediate termination of employment and, potentially, an SEC civil enforcement action against the individual offender, the Company, and its officers and directors.

## **KEY TERMS**

As used in this Policy, the following terms have the following meanings:

**"Authorized Spokesperson"** means the Chief Executive Officer, President, Chief Financial Officer, VP of Investor Relations, VP of Corporate Communications or person(s) performing similar functions, or any other Company employee or representative who has been authorized by the Chief Executive Officer, President or Chief Financial Officer to speak with a Third Party with respect to a particular topic or on a particular occasion. The Company shall post on its external website the current list of Authorized Spokesperson(s), which may be updated from time to time.

**"Insider"** means an employee, officer, director, consultant or contractor of the Company. All Insiders subject to this Policy are also subject to the Company's Insider Trading Prohibition Policy and Guidelines.

**"Material Information"**: It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results, financial condition, earnings pre-announcements, projections or forecasts
- Restatements of financial results or material impairments, write-offs or restructurings
- Changes in independent auditors or changes in reliance on certain audit report
- Business plans or budgets
- Creation of significant financial obligations or significant changes in financial obligation
- Impending bankruptcy or financial liquidity problems
- Significant developments involving business relationships
- Product/service announcements of a significant nature
- Significant developments in research and development or relating to intellectual property
- Significant legal or regulatory developments, whether actual or threatened
- Major events involving the Company's securities
  - Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company
- Major personnel changes

Either positive or negative information may be material.

**"Nonpublic Information"** means information that has not been Publicly Disseminated and is otherwise not available to the general public.

**"Other Electronic Communications Methods"** means blogs, electronic mail messaging, text messaging, audio messaging or video messaging; social media site or website comments; or other communications using messaging systems embedded in software applications (such as LinkedIn In-mail, Google Talk or Facebook Messenger) whether or not viewers of the communications are the general public, or a limited group of individuals granted rights to view the information.

**"Publicly Disseminated"** means that information has been made available through the distribution of a press release through a widely disseminated news or wire service, by filing a Form 8-K, or by another non-exclusionary method of disclosure that is reasonably designed to provide broad public access -- such as an announcement at a conference of which the public had adequate notice and to which the public was granted access, either by personal attendance, or telephonic or electronic access. Notably, information is generally not considered to be Publicly Disseminated if it has only been posted to the Company's website.

**"Third Party"** means securities market professionals (including, but not limited to, analysts, broker-dealers, investment advisers and fund managers), existing or prospective shareholders (including anyone who may be reasonably expected to trade on the basis of Material, Nonpublic Information), reporters and any other party who is not bound by a duty of confidentiality to the Company.

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<sup>1</sup> This policy is not intended to address disclosures that may be required by legal, governmental and regulatory authorities or otherwise by law.

<sup>2</sup> The start of the quiet period was updated to correct an error in the prior version posted.