

Broadcom Ltd  
Form PRE 14A  
January 22, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Broadcom Limited**

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

**N/A**

**(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.

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- (2) Form, Schedule or Registration Statement No.:
  
  
  
  
  
  
  
  
  
  
- (3) Filing Party:

(4) Date Filed:

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Dear Shareholders of Broadcom Limited:

As we previously announced in November 2017, we have decided to restructure our corporate group to cause the parent company of the group to be a Delaware corporation. We are making this proxy statement available in connection with the solicitation by the board of directors of Broadcom Limited ( **Broadcom-Singapore** ) of proxies to be voted at the shareholder meeting to be convened for the purposes set forth in the accompanying Notice of Court Meeting of Broadcom Shareholders.

The board of directors of Broadcom-Singapore (the **Board** ) has approved the entry by Broadcom-Singapore into an Implementation Agreement, dated as of [ ], 2018 (the **Implementation Agreement** ), with a newly established Delaware corporation (also named Broadcom Limited and referred to herein as **Broadcom-Delaware** ) relating to the restructuring of our corporate group. The Implementation Agreement provides for a statutory procedure known as a Scheme of Arrangement (the **Scheme of Arrangement** ) to be implemented by Broadcom-Singapore and Broadcom-Delaware under Singapore law, subject to approval of the High Court of the Republic of Singapore (the **Singapore Court** ). Pursuant to the Scheme of Arrangement, all issued ordinary shares in the capital of Broadcom-Singapore as of immediately prior to the effective time of the Scheme of Arrangement will be exchanged on a one-for-one basis for newly issued shares of common stock of Broadcom-Delaware, and Broadcom-Singapore will become a subsidiary of Broadcom-Delaware.

While our incorporation in Singapore has served us and our shareholders well, there are compelling reasons that support restructuring our corporate group to cause the parent company of our group to be an entity organized in the United States at this time. After considering various factors, the Board unanimously determined that restructuring our corporate group to cause the parent company of our group to be an entity incorporated in Delaware is in the best interests of the Company and its shareholders and will best help us accomplish our strategic objectives. Through our existing subsidiaries, we already have a substantial presence in the United States and it is important to note that a majority of Broadcom's employees and a significant portion of operating assets are in the United States. We believe that the shareholder returns we can drive by continuing to execute our acquisition strategy far outweigh the additional income taxes we would expect to pay as a result of this restructuring, and the incremental tax cost of being based in the U.S. has decreased materially as a result of corporate tax reform in the United States.

For you, our shareholders, much will remain unchanged following the time the Scheme of Arrangement comes into effect. There will be some differences in your shareholder rights, given the differences in the laws between Singapore and Delaware. We have included a detailed chart outlining these differences in the attached proxy statement in the section titled "Comparison of Rights of Singapore Shareholders and Delaware Stockholders," which begins on page [ ].

Just as is the case today with our ordinary shares, the shares of common stock of Broadcom-Delaware will trade on the NASDAQ Global Select Market ( **NASDAQ** ), under the symbol **AVGO**. We will remain subject to the reporting requirements of the U.S. Securities and Exchange Commission (the **SEC** ), the mandates of the Sarbanes-Oxley Act of 2002 and the corporate governance rules of NASDAQ. We will report our consolidated financial results in U.S. dollars and under U.S. generally accepted accounting principles ( **U.S. GAAP** ), but will cease to report our financial results under Singapore generally accepted accounting principles.

It is intended that holders of our ordinary shares will not recognize any gain or loss for U.S. federal income tax purposes in connection with the transaction. Under Singapore tax law, no tax is due for Broadcom-Singapore's ordinary shareholders in the transaction unless such shareholders are residents of or ordinarily reside in Singapore for Singapore tax purposes, or hold their shares in Broadcom-Singapore in connection with a trade carried on by such holder in Singapore.

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Holders of ordinary shares and special preference shares in the capital of Broadcom-Singapore will be asked to vote on a proposal to approve the Scheme of Arrangement (the **Broadcom Redomiciliation Proposal**) at a meeting of Broadcom-Singapore's shareholders that has been directed to be convened by the Singapore Court (the **Special Meeting**) on [ ], 2018, at [ ]. The Special Meeting will be held at 1320 Ridder Park Drive, San Jose, California 95131, U.S.A. At the Special Meeting, Broadcom-Singapore shareholders will be asked to approve the Broadcom Redomiciliation Proposal. The Scheme of Arrangement will also require the approval of the Singapore Court.

This proxy statement provides you with detailed information regarding the transaction contemplated by the Broadcom Redomiciliation Proposal (the **Broadcom Scheme**). We encourage you to read this entire document carefully. **You should carefully consider Risk Factors beginning on page [ ] for a discussion of potential risks before voting.**

**The Board has unanimously determined that the Scheme of Arrangement is advisable and in the best interests of Broadcom-Singapore and its shareholders and recommends that Broadcom-Singapore shareholders vote FOR the approval of the Broadcom Redomiciliation Proposal.**

*Please mark, date, sign and return the enclosed proxy card* in the enclosed, postage-paid envelope as promptly as possible, as described in the attached proxy statement, so that your shares may be represented at the Special Meeting and voted in accordance with your wishes. For detailed information regarding eligibility to vote at, and voting procedures for, the Special Meeting, please refer to *The Special Meeting Record Date; Voting Rights; Votes Required for Approval* starting on page [ ] of the accompanying proxy statement.

If you have any questions about the meeting, or if you require assistance, please call D.F. King & Co., Inc. our proxy solicitor, at (866) 864-4943 (toll-free in the U.S.) or brokers and banks may call (212) 269-5550 (call collect).

Very truly yours,

HOCK E. TAN

*President and Chief Executive Officer*

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**BROADCOM LIMITED**

**(Incorporated in the Republic of Singapore)**

**(Company Registration Number 201505572G)**

**NOTICE OF COURT MEETING OF BROADCOM LIMITED SHAREHOLDERS**

**TO BE HELD [ ], 2018**

**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Originating )

Summons )

Number [ ] of [ ] )

In the Matter of  
Broadcom Limited  
(RC No. 201505572G)

and

In the Matter of Section 210 of the  
Companies Act, Chapter 50

**Scheme of Arrangement**

under Section 210 of the Companies Act, Chapter 50

between

Broadcom Limited, a public company limited by shares incorporated under the laws of the Republic of Singapore  
( **Broadcom-Singapore** ),

and

the Scheme Shareholders (as defined herein)

and

Broadcom Limited, a Delaware corporation ( **Broadcom-Delaware** )

**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that, by an Order of Court dated [ ], 2018 made in the above matter, the High Court of the Republic of Singapore (the **Singapore Court** ) has directed a Meeting to be convened of the Scheme Shareholders (as defined in the Schedule below) of Broadcom-Singapore, and such Meeting shall be held at 1320 Ridder Park Drive, San Jose, California 95131, U.S.A., on [ ], 2018 at [ ] Pacific time, for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

That the Scheme of Arrangement proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) Broadcom Limited (a public company limited by shares incorporated

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under the laws of the Republic of Singapore), (ii) the Scheme Shareholders and (iii) Broadcom Limited (a Delaware corporation), a copy of which has been circulated with the Notice convening this Meeting, be and is hereby approved.

A copy of the Scheme of Arrangement and the information required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 of Singapore, are incorporated in the proxy statement of which this Notice forms a part.

A Scheme Shareholder who was a shareholder of record of Broadcom-Singapore as at [ ], 2018, being the record date for the Meeting, may vote in person at the Meeting or may appoint one (and not more than one) person, whether a member of Broadcom-Singapore or not, as his or her proxy to attend and vote in his or her stead.

**NOTICE OF COURT MEETING**

A form of proxy applicable for the Meeting is enclosed with the proxy statement of which this Notice forms a part.

It is requested that forms appointing proxies be lodged at Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, Rhode Island 02940-5067, not less than 72 hours before the time appointed for holding the Meeting (or within such other time as may be required by the Companies Act (Chapter 50) of Singapore) or such longer period as may be specified by the procedures of the participants of The Depository Trust Company.

In the case of joint Scheme Shareholders, any one of such persons may vote, but if more than one of such persons are present at the Meeting, the person whose name stands first on the Register of Members of Broadcom-Singapore shall alone be entitled to vote.

By the said Order of Court, the Singapore Court has appointed James V. Diller, or failing him, Hock E. Tan (or failing him, any other director of Broadcom-Singapore) to act as Chairman of the said Meeting and has directed the Chairman to report the results thereof to the Singapore Court.

The Scheme of Arrangement will be subject, *inter alia*, to the subsequent approval of the Singapore Court.

**THE SCHEDULE**

<b>Expression</b>	<b>Meaning</b>
<b>Scheme Shareholders</b>	(i) Persons who are registered as holders of ordinary shares or special preference shares in the capital of Broadcom-Singapore in the Register of Members of Broadcom-Singapore, other than CEDE & Co. ( <b>Registered Holders</b> ); and  (ii) persons who are registered as holders of ordinary shares in the capital of Broadcom-Singapore in book-entry form on the register of The Depository Trust Company, which shares are held through CEDE & Co. as the registered holder of the said Broadcom-Singapore shares on the Register of Members of Broadcom-Singapore ( <b>DTC Participants</b> ).

Dated this [ ], 2018



ALLEN & GLEDHILL LLP  
One Marina Boulevard #28-00  
Singapore 018989

Solicitors for  
Broadcom-Singapore

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Some of the statements included in this proxy statement and the documents incorporated by reference may include forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended), in particular, statements about our expectations regarding the change of our place of incorporation from Singapore to Delaware. These statements include, but are not limited to, statements that address our expected future business and financial performance and statements about the proposed redomiciliation and other statements identified by words such as will, expect, believe, anticipate, estimate, should, intend, plan, potential, predict, project, aim, and similar expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside Broadcom's and management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements. Unless the context otherwise requires, references in this proxy statement to Broadcom, the Company, our Company, we, our, us and similar terms are to Broadcom-Singapore and to our predecessor, Avago Technologies Limited.

Particular uncertainties that could materially affect future results include risks associated with our proposed redomiciliation, including the timing of the proposed redomiciliation and our ability to obtain shareholder and Singapore court approvals and satisfy other closing conditions to the completion of the proposed redomiciliation; any loss of our significant customers and fluctuations in the timing and volume of significant customer demand; our dependence on contract manufacturing and outsourced supply chain; our dependency on a limited number of suppliers; any acquisitions we may make, such as delays, challenges and expenses associated with receiving governmental and regulatory approvals and satisfying other closing conditions, and with integrating acquired companies with our existing businesses and our ability to achieve the growth prospects and synergies expected by such acquisitions; our ability to accurately estimate customers' demand and adjust our manufacturing and supply chain accordingly; our significant indebtedness, including the need to generate sufficient cash flows to service and repay such debt; dependence on a small number of markets and the rate of growth in these markets; dependence on and risks associated with distributors of our products; dependence on senior management; quarterly and annual fluctuations in our operating results; global economic conditions and concerns; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of any design wins; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our ability to improve our manufacturing efficiency and quality; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our overall cash tax costs, legislation that may impact our overall cash tax costs and our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and the unpredictability of any associated litigation expense; any expense or reputational damage associated with resolving customer product warranty and indemnification claims; cyclicalities in the semiconductor industry or in our target markets; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are set forth in this proxy statement, in particular in the section entitled "Risk Factors" and the documents that we file with the SEC. You may obtain copies of these documents as described under the heading "Where You Can Find More Information."

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Except as required under U.S. federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this proxy statement, whether as a result of new information, future events, changes in assumptions or otherwise.

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We are seeking your approval of the scheme of arrangement under Singapore law, attached as Annex A to this proxy statement (the **Scheme of Arrangement** ), pursuant to which, upon effectiveness, a newly formed Delaware corporation will become the publicly traded parent of the Broadcom corporate group (the **Broadcom group** ). In this proxy statement, we refer to the transactions to be effected pursuant to the Scheme of Arrangement and the related transactions (including the transactions contemplated by the Mandatory Exchange Amendment described below) as the **Transaction**. The Transaction will create a new publicly traded parent company of the Broadcom group that is incorporated in Delaware and will result in you holding shares of common stock of a Delaware corporation instead of ordinary shares of a Singapore company.

Broadcom Limited, a public company limited by shares incorporated under the laws of the Republic of Singapore, whose shares you currently own ( **Broadcom-Singapore** ), has formed a new Delaware corporation (also named Broadcom Limited and referred to herein **Broadcom-Delaware** ). Broadcom-Delaware has formed a new Delaware subsidiary of Broadcom-Delaware named Broadcom Technologies Inc. ( **Broadcom US Sub** ). Each of Broadcom-Delaware and Broadcom US Sub has only nominal assets and capitalization and has not engaged in any business or other activities other than in connection with its formation and the Transaction.

The Scheme of Arrangement will be effected pursuant to the Implementation Agreement between Broadcom-Singapore and Broadcom-Delaware, dated as of [ ], 2018, a copy of which is attached to this proxy statement as Annex B (the **Implementation Agreement** ). The Scheme of Arrangement provides for the exchange of your ordinary shares in the capital of Broadcom-Singapore for shares of common stock of Broadcom-Delaware on a one-for-one basis. As a result of the Transaction, the ordinary shareholders of Broadcom-Singapore will become stockholders of Broadcom-Delaware and such stockholders' rights will be governed by Delaware law and by Broadcom-Delaware's certificate of incorporation and bylaws, in substantially the forms attached hereto as Annex C and Annex D, respectively.

As part of the Transaction, we also intend to execute an amendment (the **Mandatory Exchange Amendment** ) to the Amended and Restated Limited Partnership Agreement (the **Partnership Agreement** ) of Broadcom Cayman L.P. (the **Partnership** ), pursuant to which, immediately prior to the completion of the transaction contemplated by the Scheme of Arrangement, all outstanding limited partnership units thereof ( **LP Units** ), other than any LP Units held by Broadcom-Singapore and its subsidiaries, will be mandatorily exchanged for shares of common stock of Broadcom-Delaware on a one-for-one basis (i.e., based on the existing conversion ratio of LP Units to ordinary shares of Broadcom-Singapore). As a result, all outstanding limited partners of the Partnership would become common stockholders of Broadcom-Delaware.

The Mandatory Exchange Amendment is subject to the approval of the limited partners of the Partnership in accordance with the terms of the Partnership Agreement. For purposes of this proxy statement, we have assumed such approval will be obtained and that the mandatory exchange of LP Units will occur in connection with the effectiveness of the Scheme of Arrangement pursuant to the Mandatory Exchange Amendment. However, the Scheme of Arrangement is not conditioned on the approval of the Mandatory Exchange Amendment and therefore will occur whether or not the Mandatory Exchange Amendment has been executed. If the Scheme of Arrangement occurs without the Mandatory Exchange Amendment having been approved and executed, LP Units of the Partnership will remain outstanding and will be exchangeable for cash or shares of common stock of Broadcom-Delaware in accordance with the terms of the Partnership Agreement, and the holders of LP Units will continue to have the right to vote alongside the common stockholders of Broadcom-Delaware in accordance with the terms of the Voting Trust Agreement, dated February 1, 2016 (the **Voting Trust Agreement** ), by and among Broadcom-Singapore, the Partnership and Computershare Trust Company, N.A. ( **Computershare** ), as the registered shareholder of all of the

outstanding special preference shares and as trustee thereunder.



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The following diagrams depict our organizational structure before and after the Transaction.

***Before***

***After***

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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETING**

**Q. What am I being asked to vote on at the Special Meeting?**

- A. Holders of ordinary shares and special preference shares in the capital of Broadcom-Singapore are being asked to vote at a court-convened meeting of holders of ordinary shares and special preference shares of Broadcom-Singapore (the **Special Meeting** ) on a proposal to approve the Scheme of Arrangement attached as Annex A to this proxy statement (the **Broadcom Redomiciliation Proposal** ). If the Scheme of Arrangement becomes effective, the ordinary shares of Broadcom-Singapore will be transferred to Broadcom-Delaware, which will issue one share of common stock of Broadcom-Delaware to the holders of Broadcom-Singapore ordinary shares for each ordinary share of Broadcom-Singapore that has been transferred. As a result, Broadcom-Delaware will become the parent company of Broadcom-Singapore.

**Q: Who can vote?**

- A: As confirmed by the Singapore Court, holders of record of Broadcom-Singapore ordinary shares and special preference shares on [ ], 2018 (the **Record Date** ), the record date for the Special Meeting, are entitled to vote. Our register of members will be available for inspection at least 10 days prior to the Special Meeting at 1320 Ridder Park Drive, San Jose, California 95131, U.S.A. As of the Record Date, there were [ ] ordinary shares and [ ] special preference shares in the capital of Broadcom-Singapore outstanding and entitled to vote and we had [ ] shareholders of record. Each holder of Broadcom-Singapore ordinary shares and special preference shares is entitled to one vote per share. The special preference shares are held solely by a voting trustee who votes such shares in accordance with the instructions of the holders of LP Units of the Partnership.

**Q: What quorum and shareholder votes are required for action at the Special Meeting?**

- A: A quorum is required for the transaction of business at the Special Meeting. The presence, in person or by proxy, at the Special Meeting of the Scheme Shareholders as of the Record Date holding between them at least a majority of the total number of issued Broadcom-Singapore ordinary shares and special preference shares will constitute a quorum.

To be approved, the Broadcom Redomiciliation Proposal must receive the affirmative vote of (i) a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Special Meeting and (ii) not less than 75% of the issued Broadcom-Singapore ordinary shares and special preference shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Special Meeting.

Pursuant to the directions of the Singapore Court, for the purposes of determining the number of Scheme Shareholders present and voting at the Special Meeting, Broadcom-Singapore ordinary shares that are deposited in book-entry form with The Depository Trust Company ( **DTC** ), and registered in the name of CEDE & Co. ( **CEDE** ) as nominee of DTC and holder of record in the Register of Members of Broadcom-Singapore, will be treated as follows:

CEDE shall be deemed not to be a shareholder of Broadcom-Singapore; and

each shareholder whose name appears on the register of DTC as a holder of Broadcom-Singapore ordinary shares (a **sub-depositor** ) shall be deemed to be a Broadcom-Singapore shareholder in respect of such number of Broadcom-Singapore ordinary shares held in its account under CEDE.

Each sub-depositor need not vote the Broadcom-Singapore ordinary shares registered in its name in the same way. Accordingly, a sub-depositor may:

vote all or part of its Broadcom-Singapore ordinary shares **FOR** the Broadcom Redomiciliation Proposal, which part shall be counted as approving the Broadcom Redomiciliation Proposal;

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vote all or part of its Broadcom-Singapore ordinary shares **AGAINST** the Broadcom Redomiciliation Proposal, which part shall be counted as against approving the Broadcom Redomiciliation Proposal; and/or

abstain from voting in respect of all or part of its Broadcom-Singapore ordinary shares, which part shall not be counted in determining the Broadcom-Singapore ordinary shares that are present and voting on the Broadcom Redomiciliation Proposal.

For purposes of determining whether the Broadcom Redomiciliation Proposal is approved by a majority in number of Scheme Shareholders, if the number of Broadcom-Singapore ordinary shares voted **FOR** the Broadcom Redomiciliation Proposal by a sub-depositor exceeds the number of Broadcom-Singapore ordinary shares voted **AGAINST** the Broadcom Redomiciliation Proposal by it, such sub-depositor will be taken to have voted **FOR** the Broadcom Redomiciliation Proposal, or if the number of Broadcom-Singapore ordinary shares voted **AGAINST** the Broadcom Redomiciliation Proposal by a sub-depositor exceeds the number of Broadcom-Singapore ordinary shares voted **FOR** the Broadcom Redomiciliation Proposal by it, such sub-depositor will be taken to have voted **AGAINST** the Broadcom Redomiciliation Proposal.

For the avoidance of doubt, a holder of Broadcom-Singapore ordinary shares who is not a sub-depositor may only vote the Broadcom-Singapore ordinary shares registered in its name in the same way, and must vote all or part of its Broadcom-Singapore ordinary shares either **FOR** or **AGAINST** the Broadcom Redomiciliation Proposal, and not a mixture of both.

A holder of Broadcom-Singapore ordinary shares or special preference shares (including a sub-depositor) voting by proxy shall be included in the count of Broadcom-Singapore shareholders present and voting at the Special Meeting as if that Broadcom-Singapore shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Broadcom-Singapore shareholder at the Special Meeting shall be counted as the votes of such number of appointing Broadcom-Singapore shareholders.

Each holder of Broadcom-Singapore ordinary shares or special preference shares represented in person or by proxy at the Special Meeting is entitled to one vote per Broadcom-Singapore ordinary share or special preference share owned as of the Record Date.

Please see **The Special Meeting Record Date; Voting Rights; Vote Required for Approval.**

### **Q: What is the effect of broker non-votes and abstentions?**

A: If a Scheme Shareholder abstains from voting, or if brokers holding their customers' shares of record cause abstentions to be recorded, those shares are considered present and entitled to be voted at the Special Meeting, and, therefore, are considered for purposes of determining whether a quorum is present. However, abstentions will not be counted in the tabulation of votes cast or shares voting on a proposal, and, thus, have no effect on whether a proposal has been approved. A broker non-vote is not counted for the purposes of determining whether a proposal has been approved. The Broadcom Redomiciliation Proposal is considered a non-routine matter, and if you are a street name holder, your broker will not have the authority to vote your shares for or against this proposal without your instruction.

### **Q. What vote does the board of directors recommend?**

- A. The Broadcom-Singapore board of directors unanimously recommends that you vote **FOR** the Broadcom Redomiciliation Proposal.

**Q. How do I attend the Special Meeting?**

- A. All shareholders of Broadcom-Singapore, as of the Record Date, are invited to attend the Special Meeting at 1320 Ridder Park Drive, San Jose, California 95131, U.S.A. commencing at [ ] Pacific time on [ ], 2018.

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If your shares are held in the name of a bank, broker or other holder of record and you plan to attend the Special Meeting, you must present proof of your beneficial ownership of shares, such as a bank or brokerage account statement or letter from your bank, broker or other nominee showing that you owned Broadcom-Singapore ordinary shares as of the record date, together with a form of personal identification and proof of address to be admitted to the Special Meeting.

Even if you establish proof of your beneficial ownership, you will not be entitled to vote at or otherwise participate in the Special Meeting unless you are a shareholder of record. Only shareholders, their proxy holders and Broadcom's guests may attend the Special Meeting.

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

A. Scheme Shareholders as of the Record Date may vote by personally attending the Special Meeting or attending by proxy, by completing and returning a proxy card.

If you hold your ordinary shares in street name through a broker, you will be able to exercise your vote through your broker by completing a voting instruction form. Most street name holders may also submit their voting instructions to their broker by telephone or by Internet. If shares are held in street name, beneficial holders must follow the procedures provided by their broker to vote.

If you hold LP Units of the Partnership, you will be able to instruct Computershare, as the registered shareholder of all of the outstanding special preference shares, how to vote the corresponding number of special preference shares, in accordance with the Voting Trust Agreement.

### **Q. Why do you want your ultimate parent company to be incorporated in Delaware rather than Singapore?**

A. We and our predecessor, Avago Technologies Limited, have been incorporated in Singapore since 2005. While our incorporation in Singapore has served us and our shareholders well, there are compelling reasons that support restructuring our corporate group to cause the parent company of our group to be an entity organized in the United States at this time.

We are a multi-national business with operations in many countries. However, our operations have become more focused in the United States, both through organic growth and as a result of multiple acquisitions of U.S.-based companies, and we expect to continue to invest in our operations in the United States. Through our existing subsidiaries, we already have a substantial presence in the United States and it is important to note that a majority of Broadcom's employees and a significant portion of operating assets are in the United States. Further, we believe that a significant majority of our shareholders are U.S.-based institutional investors. As a result, we think it makes sense to have our parent company based in the United States. In addition, the incremental tax cost of being a U.S.-based multinational corporation has decreased materially as a result of U.S. corporate tax reform. The enactment of tax reform legislation on December 22, 2017 (the **2017 Tax Reform Act**) will also allow us to tax-efficiently deploy our capital in the United States in a way that was not practicable prior to the enactment of this legislation.

We also believe that the shareholder returns we can drive by continuing to execute our acquisition strategy far outweigh the additional income taxes we would expect to pay as a result of our ultimate parent company being incorporated in the United States. Further, as a U.S. corporation, our future acquisitions in the United States would not be subject to certain regulatory processes required for acquisitions by foreign corporations. Following a thorough

review, we have determined that having our ultimate parent company incorporated in the United States will increase our opportunities for growth and is best for us, our shareholders and our employees.

After considering various factors, our board of directors determined that it was advisable to proceed with the Transaction. Our board of directors' determination that Delaware is the preferred jurisdiction of incorporation of the parent of the Broadcom group was based on many factors, including the following:

Delaware offers predictable and well-established corporate laws;

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Delaware has a well-developed legal system which we believe encourages high standards of corporate governance and provides stockholders with substantial rights;

the perception of a Delaware corporation among regulatory authorities, investors and creditors as being highly favorable; and

Delaware corporate law provides significant flexibility around corporate transactions, including the issuance of equity and the payment of dividends, while at the same time protecting the rights of stockholders.

Please see [The Broadcom Redomiciliation Proposal Background and Reasons for the Transaction](#) for more information.

We cannot assure you that the anticipated benefits of the Transaction will be realized. In addition, despite the potential benefits described above, the Transaction will expose you and us to potential risks, including relating to future income tax policy in the United States. Please see the discussion under [Risk Factors](#).

Our board of directors has considered both the potential advantages of the Transaction and these potential risks and has unanimously approved the Scheme of Arrangement and recommended that shareholders vote for the approval of the Scheme of Arrangement.

### **Q: Are there any risks associated with the consummation of the Transaction?**

A: While our board of directors has considered the potential risks to our shareholders and us associated with the Transaction and has recommended that shareholders vote for approval of the [Broadcom Redomiciliation Proposal](#), there are risks and we cannot assure you that the anticipated benefits of the Transaction will be realized. For example:

your rights as a shareholder will change due to differences between Singapore and Delaware law and between the governing documents of [Broadcom-Singapore](#) and [Broadcom-Delaware](#);

our cash tax costs will increase if we effect the Transaction;

potential changes may be required to the terms of our indentures in connection with entering into supplemental indentures required in connection with the Transaction; and

the market for [Broadcom-Delaware](#) common stock may differ from the market for [Broadcom-Singapore](#) ordinary shares.

You should consider these risks carefully. For additional information, please see the discussion under [Risk Factors](#).

### **Q. How will the Transaction affect Broadcom's presence in the U.S. and around the world?**



A. Other than incorporation of our ultimate parent company in Delaware, at present, there are no changes planned for our operations or workforce in the U.S. or elsewhere as a result of the Transaction.

**Q. Will the Transaction affect Broadcom's current or future day-to-day operations?**

A. The Transaction will have no material impact on how we conduct our day-to-day operations.

**Q: How will shares of Broadcom-Singapore differ from shares of Broadcom-Delaware?**

A: Broadcom-Delaware shares of common stock will be similar to Broadcom-Singapore ordinary shares. However, there are differences between what your rights as a common stockholder will be under Delaware law and what they currently are as an ordinary shareholder under Singapore law. In addition, there are differences between the organizational documents of Broadcom-Singapore and Broadcom-Delaware.

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We discuss these differences in detail under **Description of Broadcom-Delaware Capital Stock** and **Comparison of Rights of Singapore Shareholders and Delaware Stockholders**. Broadcom-Delaware's certificate of incorporation and bylaws in the form substantially as they will be in effect upon consummation of the Transaction, are attached as Annex C and Annex D, respectively, to this proxy statement.

**Q. Will the Transaction dilute my economic interest?**

- A. No, your fully-diluted relative economic ownership in Broadcom will not change as a result of the Transaction. Your ordinary shares of Broadcom-Singapore will be exchanged on a one-to-one basis for shares of common stock of Broadcom-Delaware.

**Q. How will the Transaction affect Broadcom's financial reporting and the information Broadcom provides to its shareholders?**

- A. Upon completion of the Transaction, Broadcom-Delaware will be subject to the same reporting requirements of the SEC, the mandates of the Sarbanes-Oxley Act and the applicable corporate governance rules of NASDAQ as Broadcom-Singapore before the Transaction, and Broadcom-Delaware will report our consolidated financial results in U.S. dollars and in accordance with U.S. GAAP. Broadcom-Delaware will file reports on Form 10-K, 10-Q and 8-K with the SEC and comply with the proxy rules applicable to domestic issuers, as we currently do. Broadcom-Delaware will also comply with any additional reporting requirements of Delaware law. We will cease to report our financial results under Singapore generally accepted accounting principles.

Assuming completion of the mandatory exchange of LP Units of the Partnership, the Partnership will no longer be subject to the reporting requirements of the SEC and as such, the Partnership will no longer file reports on Form 10-K, 10-Q and 8-K and will no longer be subject to the proxy rules.

**Q. What impact will the Transaction have on Broadcom's current debt arrangements?**

- A. We expect no material impact on our currently outstanding indebtedness. In connection with the Transaction, we expect that Broadcom-Delaware and Broadcom US Sub will enter into supplemental indentures to the indentures governing our outstanding notes issued on January 19, 2017 and October 17, 2017 (collectively, the **2017 Notes**), pursuant to which Broadcom-Delaware and Broadcom US Sub will guarantee the obligations of the issuers of the 2017 Notes.

**Q. Will the Transaction impact Broadcom's ability to access the capital and bank markets in the future?**

- A. We believe that capital raising will be simpler and more efficient with a U.S. domiciled parent holding company.

**Q. Will the Transaction be conditioned upon Broadcom's ability to complete any pending or proposed transactions?**

- A.

No. The Transaction is not conditioned upon the completion of any other transaction (including our proposed acquisition of Qualcomm Incorporated ( **Qualcomm** )).

**Q. Will the Transaction have any impact on Broadcom's ability to pay dividends or, if it elects, to buy back shares?**

A. In accordance with Delaware law, Broadcom-Delaware will be able to declare and pay dividends and buy back shares. Generally, we expect that Delaware law will be more flexible than Singapore law as to these matters.

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**Q. Am I entitled to appraisal or dissenters' rights in the Transaction?**

- A. No. Once the Broadcom Redomiciliation Proposal is approved by the requisite Broadcom-Singapore shareholders and by the Singapore Court, and the order of the Singapore Court approving the Scheme ( **Singapore Court Order** ) is lodged with the Accounting and Corporate Regulatory Authority of Singapore ( **ACRA** ), the Scheme of Arrangement becomes effective and will be binding on all shareholders of Broadcom. Under Singapore law, the ordinary shareholders of Broadcom-Singapore do not have dissenters' rights or a right to an appraisal of the value of their shares or to receive payment for them in connection with the Transaction.

**Q. Is the Transaction taxable to me under U.S. federal income tax law?**

- A. It is intended that holders of ordinary shares of Broadcom-Singapore will not recognize gain or loss for U.S. federal income tax purposes in the Transaction but the closing of the Transaction is not conditioned upon the receipt of any opinion or tax ruling from the United States Internal Revenue Service ( **IRS** ) to that effect. Please see **Material U.S. Federal Income Tax Considerations of the Transaction to Holders of Broadcom-Singapore Ordinary Shares** for a description of the material U.S. federal income tax consequences of the Transaction to Broadcom-Singapore ordinary shareholders. Determining the actual tax consequences of the Transaction to you may be complex and will depend on your specific situation. We urge you to consult your tax advisor for a full understanding of the tax consequences of the Transaction to you.

**Q. Will the Transaction impact Broadcom's cash tax costs in fiscal year 2018 or later years?**

- A. The United States corporate income tax regime (including applicable statutory tax rates) changed significantly due to the enactment of the 2017 Tax Reform Act. There is significant uncertainty as to how the 2017 Tax Reform Act will be implemented from an accounting standpoint. However, following the Transaction, we expect the cash tax costs and overall effective cash tax rate of the Broadcom group (which we define as cash tax costs as a percentage of non-GAAP income before tax) to increase due to Broadcom-Delaware becoming the parent company of the Broadcom group. We presently expect that our overall effective cash tax rate following the Transaction will be in the range of 9-11%. Due to the uncertainty described above, we do not believe it is practicable to reconcile the foregoing amount to an effective tax rate under GAAP.

We also expect to incur additional cash tax costs as a result of the 2017 Tax Reform Act that would apply irrespective of the Transaction. Based on our initial analysis, we believe the 2017 Tax Reform Act will result in a mandatory deemed repatriation tax of between \$1.6 billion and \$2.6 billion on certain of our non-US earnings, without taking into account available deductions and credits. The amount and timing of installment payments of this deemed repatriation tax depend, in part, on when the Transaction becomes effective. However, this tax liability will be payable over eight years, with the amount of payments more heavily weighted to the latter years of this period. We pr