
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 15, 2016

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

0-30877
(Commission
File Number)

77-0481679
(I.R.S. Employer
Identification No.)

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
(Address of principal executive offices)

(441) 296-6395
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer

On June 20, 2016, Marvell Technology Group Ltd. (the “Company” or “Marvell”) announced that its Board of Directors (“Board”) appointed Matthew J. Murphy as the Company’s President and Chief Executive Officer (“CEO”), effective July 11, 2016. The Company’s press release announcing Mr. Murphy’s appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Mr. Murphy, age 43, most recently served as Executive Vice President, Business Units, Sales and Marketing of Maxim Integrated (“Maxim”) from May 2015 to June 2016. Prior to that, Mr. Murphy served as a Senior Vice President at Maxim from September 2011 to May 2015.

Mr. Murphy has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Murphy’s appointment, the Company entered into a letter agreement with Mr. Murphy (the “Offer Letter”) that established his compensation as CEO, as summarized below.

Salary; Annual Incentive Bonus. Mr. Murphy’s annual base salary will be \$750,000. Mr. Murphy will be eligible to participate in the Company’s Executive Performance Incentive Plan with a target annual incentive bonus of 150% of his annual base salary. For fiscal 2017, Mr. Murphy will receive the pro-rated target bonus amount based on his start date.

Equity Awards. Mr. Murphy will receive grants of restricted stock units (“RSUs”) for the number of shares of Marvell common stock equal to \$4.0 million divided by the Share Price (as defined below), as follows:

- (1) RSUs for the number of shares of common stock equal to \$1.6 million divided by the Share Price (as defined below) that will vest over three (3) years.
- (2) RSUs for the number of shares of common stock (at the target achievement level) equal to \$1.2 million divided by the Share Price (as defined below) that will vest based on the Company’s relative total shareholder return measured against total shareholder return of comparable companies of the Philadelphia Semiconductor Sector Index over the performance period measured from the First Current Date (as defined below) through the end of fiscal year 2019. The number of shares that could vest under this award can range from zero to 150% of the target number.
- (3) RSUs for the number of shares of common stock equal to \$1.2 million divided by the Share Price (as defined below) that will vest based on the achievement of operating performance metrics for fiscal years 2017 and 2018. The performance period, metrics and relative weightings (as well as the maximum number of shares that could vest if performance exceeds the target achievement level) will be established by the Executive Compensation Committee (“ECC”) at the time of grant and will be measured as of the end of fiscal year 2018. Any shares deemed to have been earned upon the successful achievement of such metrics will vest 100% on the third anniversary of the vesting start date.

For purposes of the equity awards described above, “Share Price” shall mean the closing price of the common shares of Marvell (NASDAQ: MRVL) on the NASDAQ Stock Market on (x) the date that is one (1) full trading day after the first date following the date of the Offer Letter on which Marvell has filed all required periodic reports with the Securities and Exchange Commission, such that Marvell is “current” with its financial reporting, or (y) the date that the awards are approved by the ECC (but no later than 30 days after the “First Current Date” as defined below), whichever is later. The date that Marvell becomes “current” with its financial reporting is referred to as the “First Current Date”.

Buy-Out Cash Bonus and Sign-on Equity Awards. In connection with Mr. Murphy's departure from his prior employer to join the Company, he will forfeit existing equity awards, including RSUs and "in the money" options and may not receive his cash incentive bonus earned for 2016. Therefore, Mr. Murphy will receive the following one-time cash bonus and one-time buy-out equity awards:

- (1) Cash Bonus – a one-time, buy-out sign-on bonus in an amount equal to \$2.1 million minus the amount of any bonus paid to him by his prior employer for its fiscal year 2016. In the event that within twelve (12) months of the start date of his employment he is terminated for "Cause" or if he resigns his employment other than for "Good Reason" (both as defined in the form of Severance Agreement attached to the Offer Letter as Appendix B), Mr. Murphy will be obligated to repay a pro rata portion of the sign-on bonus.
- (2) Hire-On RSU Award – a restricted stock unit award for 435,000 common shares of Marvell which shall vest over three (3) years at the rate of 174,000 shares on the first anniversary of his start date, and the balance shall vest in eight quarterly installments of 32,625 shares. If his employment is terminated without Cause or if he resigns for Good Reason (both as defined in the form of Severance Agreement attached to the Offer Letter as Appendix B), the unvested portion of the award will vest in full on the date his employment with the Company terminates, provided that he executes and does not revoke a separation agreement and complete release of claims in a form provided by the Company.
- (3) Hire-On Performance-Based RSU Award – a performance-based restricted stock unit award for up to 210,000 common shares of Marvell (at the target achievement level) which shall vest based on achievement of performance objectives relating to the relative total shareholder return of Marvell's stock as compared to the total shareholder return of comparable companies of the Philadelphia Semiconductor Sector Index over the performance period measured from his start date through the third anniversary of his start date. The number of shares that could vest under this award can range from zero to 150% of the 210,000 target number. If the Company terminates his employment without Cause or he resigns for Good Reason, (i) the performance measurement period will be deemed to end on the date five (5) business days before the employment termination date, (ii) the achievement of the performance metrics will be calculated by the ECC with respect to such shortened measurement period, and (iii) the number of shares that would vest based on such calculations will vest effective upon his termination date, provided that he executes and does not revoke a separation agreement and complete release of claims in a form provided by the Company. Any remaining unvested portion of the award will be forfeited and terminate.

Change in Control. Mr. Murphy will be designated a "Tier 1" participant in the Company's Change in Control and Severance Plan in the form attached hereto as Exhibit 10.2.

Severance. Concurrently with the commencement of his employment, Mr. Murphy and the Company will enter into the form of Severance Agreement attached as Appendix B to the Offer Letter. Under that agreement, if Mr. Murphy's employment is terminated by the Company for other than "Cause" or if he resigns for "Good Reason" (both as defined therein), he will be paid a lump sum separation payment equal to the sum of his then annual base salary plus target incentive bonus plus reimbursement for 12 months of medical insurance premiums, provided he executes and does not revoke a release of claims in a form provided by the Company. If the provisions of Marvell's CIC Plan are triggered in connection with termination of his employment and he receives the severance benefits provided therein, he will not be eligible for the severance payments under the Severance Agreement.

Indemnification. Contemporaneous with the commencement of his employment, the Company and Mr. Murphy will enter into the standard Marvell director and officer indemnification agreement in the form previously approved by the board.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter and the appendices thereto, filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Increase in Number of Directors; Appointment of New Director

Effective as of the date Mr. Murphy commences employment with the Company, the number of directors on the Company's board of directors will be increased from eleven (11) to twelve (12) and Mr. Murphy will be appointed to fill the resulting vacancy.

Adoption of Change in Control and Severance Plan

Effective June 15, 2016, the Company's Board of Directors adopted a Change in Control and Severance Plan (the "CIC Plan"), the purpose of which is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the CIC Plan. All capitalized terms are as defined in the CIC Plan. A copy of the CIC Plan is filed herewith as Exhibit 10.2.

An individual is only eligible to participate in the CIC Plan if he or she is designated a participant by the ECC or Board. A designated participant is eligible for Severance Benefits under the CIC Plan if he or she experiences an Involuntary Termination during the period beginning upon a Change in Control and ending on the date that is 18 months following the Change in Control. The amount and type of Severance Benefits differ based on the participation level as determined by the ECC for the designated individuals as follows:

Tier 1: Lump sum payment equal to 24 months of annual base salary, 200% of annual target bonus for the fiscal year in which Involuntary Termination occurs, and annual target bonus for fiscal year in which Involuntary Termination occurs pro-rated for the number of full months employed during the fiscal year; acceleration of 100% of outstanding and unvested equity awards (with performance-based equity awards subject to adjustment as set forth in the CIC Plan); reimbursement of 24 months of continued health coverage.

Tier 2: Lump sum payment equal to 18 months of annual base salary, 150% of annual target bonus for the fiscal year in which Involuntary Termination occurs, and annual target bonus for fiscal year in which Involuntary Termination occurs pro-rated for the number of full months employed during the fiscal year; acceleration of 100% of outstanding and unvested equity awards (with performance-based equity awards subject to adjustment as set forth in the CIC Plan); reimbursement of 18 months of continued health coverage.

Tier 3: Lump sum payment equal to 12 months of annual base salary, 100% of annual target bonus for the fiscal year in which Involuntary Termination occurs, and annual target bonus for fiscal year in which Involuntary Termination occurs pro-rated for the number of full months employed during the fiscal year; acceleration of 100% of outstanding and unvested equity awards (with performance-based equity awards subject to adjustment as set forth in the CIC Plan); reimbursement of 12 months of continued health coverage.

Tier 4: Lump sum payment equal to 6 months of annual base salary, 50% of annual target bonus for the fiscal year in which Involuntary Termination occurs, and annual target bonus for fiscal year in which Involuntary Termination occurs pro-rated for the number of full months employed during the fiscal year; acceleration of 100% of outstanding and unvested equity awards (with performance-based equity awards subject to adjustment as set forth in the CIC Plan); reimbursement of 6 months of continued health coverage.

The payment of Severance Benefits is subject to the limitations set forth in the CIC Plan regarding compliance with Sections 280G and 409A of the Internal Revenue Code, as amended. In order to receive the Severance Benefits set forth above, an individual must sign and not revoke a separation and release of claims in a form satisfactory to the Company.

The foregoing description of the CIC Plan is qualified in its entirety by reference to the full text of the CIC Plan, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The ECC has designated the following executive officers as participants in the CIC Plan at the levels set forth following their names: Matthew J. Murphy, CEO (Tier 1); Mitchell Gaynor, Executive Vice President, Chief Legal Officer and Secretary (Tier 2); Andrew Micallef, Chief Operations Officer (Tier 2); Chris Koopmans, Executive Vice President, Marketing and Sales (Tier 3).

Item 8.01 Other Items

On June 20, 2016, the Company issued a press release announcing the appointment of Mr. Murphy as President and CEO. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Offer Letter between the Company and Matthew J. Murphy and form Severance Agreement attached as Appendix B thereto
- 10.2 Marvell Technology Group Ltd. Change in Control and Severance Plan and Summary Plan Description, effective June 15, 2016
- 99.1 Press Release dated June 20, 2016

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 20, 2016

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Mitchell Gaynor

Mitchell Gaynor

*Executive Vice President, Chief Legal Officer and
Secretary*

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between the Company and Matthew J. Murphy and form of Severance Agreement attached as Appendix B thereto
10.2	Marvell Technology Group Ltd. Change in Control and Severance Plan and Summary Plan Description, effective June 14, 2016
99.1	Press Release dated June 20, 2016

June 14, 2016

Matthew Murphy
[address]

Dear Matt,

On behalf of the Board of Directors, it is a pleasure to offer you the position of Chief Executive Officer of Marvell Technology Group Ltd. ("Marvell"). You will report to the Board of Directors of Marvell and will be an employee (and Chief Executive Officer) of Marvell Semiconductor, Inc., Marvell's California operating subsidiary (the "Company"). In addition, you will be appointed to Marvell's Board of Directors (the "Board") upon the commencement of your employment and will be nominated for re-election at the upcoming 2016 Annual General Meeting.

Base Salary

Your annual salary will be 750,000.00 US Dollars (USD) per year. Executive compensation, including salaries, incentive bonuses and equity awards, are reviewed and determined annually by the Executive Compensation Committee.

Annual Incentive Bonus

You will be eligible to participate in the Company's Annual Incentive Plan ("AIP") with an annual target incentive bonus opportunity of 150% of your annual base salary. The Executive Compensation Committee (the "ECC") at its sole discretion shall determine the performance objectives applicable to the bonus and the other terms of the AIP. The ECC shall determine the actual amount of bonus earned, if any, after the conclusion of each applicable fiscal year and may exercise negative discretion with respect thereto. For fiscal year 2017, your incentive bonus will be paid out at the target level no later than 75 days following the end of fiscal year 2017 and will be pro-rated based on your start date (i.e., 150% of prorated annual base salary).

Equity Grants

Your target annual long-term equity incentive is \$4M. Annual executive equity awards are granted in the first quarter of the fiscal year. Your next annual grant, the amount of course being at the discretion of the ECC, will occur in Q1 fiscal year 2018. Subject to you commencing employment, you will be granted the following equity awards:

- **Time Based RSU Award (TBRSU)** - a restricted stock unit award for a number of common shares of Marvell equal to \$1.6M divided by the Share Price (rounded up to the nearest whole share).

The TBRSU shall vest over three (3) years at the rate of 33% after the first anniversary of the vesting start date, 33% after the second anniversary of the vesting start date and 34% after the third anniversary of the vesting start date, provided that you continue to serve as a service provider through the applicable vesting date.

- **Performance Based RSU Award based on Total Shareholder Return (TSRRSU)** – a restricted stock unit award for a number of common shares of Marvell (at the target achievement level) equal to \$1.2M divided by the Share Price (rounded up to the nearest whole share).

The TSRRSU shall vest on the third anniversary of the vesting start date based on achievement of performance objectives relating to the relative total shareholder return of Marvell's stock as compared to the total shareholder return of comparable companies of the Philadelphia Semiconductor Sector Index over the performance period measured from the First Current Date through the end of fiscal year 2019, provided that you continue to serve as a service provider through the third anniversary of the vesting start date. The specific performance objectives, comparable companies, payout formula (under which the number of shares that could vest under the TSRRSU can range from zero to 150% of the target number, with zero payout if Marvell's TSR is below the 25th percentile of comparable companies, 50% payout if TSR is at the 25th percentile, 100% payout if TSR is at the 50th percentile, and 150% payout if TSR is at or above the 75th percentile, with straight line interpolation of the payout percentages for TSR between the 25th and 75th percentiles) and other terms for the TSRRSU will be established by the ECC at the time of grant.

- **Performance Based RSU Award based on Operating Performance Metrics (OPMRSU)** – a restricted stock unit award of common shares of Marvell (at the target achievement level) equal to: \$1.2M divided by the Share Price (rounded up to the nearest whole share).

The OPMRSU shall vest based on the achievement of operating performance metrics for fiscal years 2017 and 2018. The performance period, metrics and relative weightings (as well as the maximum number of shares that could vest under the OPMRSU if performance exceeds the target achievement level) will be established by the ECC at the time of grant and will be measured as of the end of fiscal year 2018. As the incoming CEO, it is expected that you will participate in the process of setting the operating performance objectives. Any shares, if any, deemed to have been earned upon the successful achievement of such metrics will vest 100% on the third anniversary of the vesting start date, provided that you continue to serve as a service provider through such vesting date.

For purposes of the equity awards described above, "Share Price" shall mean the closing price of the common shares of Marvell (NASDAQ: MRVL) on the NASDAQ Stock Market on (x) the date that is one (1) full trading day after the first date following the date of this offer letter on which Marvell has filed all required periodic reports with the Securities and Exchange Commission, such that Marvell is "current" with its financial reporting, or (y) the date that the

awards are approved by the ECC (but no later than 30 days after the “First Current Date” as defined below), whichever is later. The date that Marvell becomes “current” with its financial reporting is referred to as the “First Current Date”.

For purposes of the equity awards described in this letter, the vesting start date shall be the 15th of the month coincident with or next following the date on which you begin employment with the Company (i.e., individuals hired after the 15th of the month will have a vesting start date of the 15th of the following month). All shares earned pursuant to the various RSUs to be granted hereunder shall be delivered to you immediately following the date on which such shares become vested.

Make Whole Buy-Out

In connection with you leaving your current employment to join Marvell, we understand that you will lose your existing equity awards, including RSUs and “in the money” options and may not receive your cash incentive bonus for 2016. As a result, you will receive the following one-time cash bonus and be recommended to the ECC for the following one-time buy-out equity awards:

Buy-Out Sign-On Bonus

You will be paid a one time buy-out sign-on bonus in an amount equal to \$2.1M minus the amount of any bonus paid to you by your current employer for its FY2016. This bonus will be paid to you within 30 days after the date you commence employment with the Company. In the event your current employer pays you any FY2016 bonus after the date you receive the sign-on bonus, you will promptly notify us of such event, the amount of the sign-on bonus will be recalculated and you will repay us within 30 days any amount you received in excess of the recalculated amount (net of withholding taxes deducted from the payment of such amount to you to the extent the Company can recover them from the applicable tax authorities).

In the event that within twelve (12) months of the start date of your employment you are terminated for “Cause” (as defined in the form of Severance Agreement attached hereto as Appendix B) or if you resign your employment other than for “Good Reason” (as defined in the form of Severance Agreement attached hereto as Appendix B), you agree to repay to us a pro rata portion of the sign-on bonus (net of withholding taxes deducted from the payment of such amount to you to the extent the Company can recover them from the applicable tax authorities) based on the number of days remaining in the twelve-month period commencing on the start date of your employment at the time of your employment termination. Such repayment shall be made within 90 days of such termination of employment. Accordingly, your sign-on bonus will be deemed earned for California labor purposes in daily increments during the twelve (12) months after your start date.

Buy-Out Equity Awards

- **Hire-On RSU Award (HORSU)** – a restricted stock unit award for 435,000 common shares of Marvell.

The HORSU shall vest over three (3) years at the rate of 174,000 shares on the first anniversary of your start date, and the balance shall vest in eight quarterly installments of 32,625 shares, provided that you continue to serve as a service provider through the applicable vesting date. If you terminate your employment with us for any reason other than “Good Reason” (as defined in form of Severance Agreement attached hereto as Appendix B) or if we terminate your employment for “Cause” (as defined in the form of Severance Agreement attached hereto as Appendix B), the unvested portion of this award will be forfeited and terminate. However, if we terminate your employment without Cause or if you resign for Good Reason, the unvested portion of this award will vest in full on the date your employment with the Company terminates, provided that you execute and do not revoke a separation agreement and complete release of claims in a form provided by the Company (the “Release”), which Release has become effective within 60 days following your employment termination date.

- **Hire-On PSU Award (HOPSU)** – a performance-based restricted stock unit award for up to 210,000 common shares of Marvell (at the target achievement level).

The HOPSU shall vest based on achievement of performance objectives relating to the relative total shareholder return of Marvell’s stock as compared to the total shareholder return of comparable companies of the Philadelphia Semiconductor Sector Index over the performance period measured from your start date through the third anniversary of your start date, provided that you continue to serve as a service provider through the applicable vesting date. The specific performance objectives, comparable companies, payout formula (under which the number of shares that could vest under the TSRRSU can range from zero to 150% of the 210,000 target number, with zero payout if Marvell’s TSR is below the 25th percentile of comparable companies, 50% payout if TSR is at the 25th percentile, 100% payout if TSR is at the 50th percentile, and 150% payout if TSR is at or above the 75th percentile, with straight line interpolation of the payout percentages for TSR between the 25th and 75th percentiles) and other terms for the HOPSU will be established by the ECC at the time of grant. If you terminate your employment with us for any reason other than “Good Reason” (as defined in form of Severance Agreement attached hereto as Appendix B) or if we terminate your employment for “Cause” (as defined in the form of Severance Agreement attached hereto as Appendix B), the unvested portion of this award will be forfeited and terminate. However, if we terminate your employment without Cause or you resign for Good Reason, (i) the performance measurement period will be deemed to end on the date five business days before your employment termination date, (ii) the achievement of the performance metrics will be

calculated by the ECC with respect to such shortened measurement period and (iii) the number of shares that would vest based on such calculations will vest effective upon your termination date, provided that you execute and do not revoke a Release. Any remaining unvested portion of the HOPSU will be forfeited and terminate.

Marvell's Current Ability to Grant Equity

All Marvell equity awards are subject to final review and approval by the ECC and all applicable securities law restrictions. Please note that, as of the time of this offer, Marvell has not timely filed certain required periodic reports with the U.S. Securities and Exchange Commission. Therefore, Marvell cannot grant any of the equity awards set forth in this offer letter until such time as it has completed all necessary filings. In addition, all of the proposed equity awards set forth herein will be subject to the terms of the 1995 Stock Plan and your return to us of completed, signed Stock Unit Agreements.

Change-in-Control

You will participate in the Marvell Change in Control and Severance Plan ("CIC Plan") attached hereto as Appendix A at the "Tier 1" level. The Company is amending the CIC Plan to provide for vesting of performance equity awards based on TSR as if the measurement period ended on the date of the change in control, and the achievement of the performance metrics was calculated by the ECC with respect to such shortened measurement period, rather than vesting at target. Benefits under the CIC Plan applicable to you may not be changed during the stated term of the CIC Plan without your prior written approval, notwithstanding anything to the contrary stated in the CIC Plan.

Severance

Contemporaneous with the commencement of your employment, the Company will enter into a Severance Agreement in the form attached hereto as Appendix B). Under that agreement, if your employment is terminated by the Company for other than "Cause" (as defined therein) or if you resign for "Good Reason" (as defined therein), you will be paid a lump sum separation payment equal to the sum of your then annual base salary plus target incentive bonus, provided you execute and do not revoke the Release. If the provisions of Marvell's CIC plan, if any, are triggered in connection with termination of your employment and you receive the severance benefits provided therein, you will not be eligible for the severance payments under the Severance Agreement. Upon your termination of employment, you agree to resign from the Board and any other appointed positions unless the Company requests that you continue in such roles for a reasonable transition period.

Indemnification

Contemporaneous with the commencement of your employment, Marvell will enter into with you the standard Marvell director and officer indemnification agreement in the form previously approved by the Board.

Attorney's Fees

We will pay your attorney reasonable fees up to \$15,000 for providing you legal services in connection with the review of your proposed employment documents.

Other Terms

Your employment with the Company is at the mutual consent of you, the employee, and the Company, the employer. Your employment with the Company is at will, meaning that either you or the Company may terminate the employment relationship at any time, with or without cause. The at-will nature of your employment may only be changed by a written agreement approved by the Board. During your employment, you will be subject to and agree to abide by and acknowledge all employment policies the Company has or adopts from time to time including, but not limited to, the Company's New Hire Employee Agreement, which contains Confidential Information and Invention Assignment and Arbitration Agreements.

All payments under this letter will be reduced by applicable taxes and withholding.

In accordance with the Immigration Reform and Control Act of 1986, it will be necessary for you to submit documents to Human Resources evidencing both your employment authorization and identity within three (3) business days of your date of hire. Acceptable documents include, but are not limited to:

- A valid driver's license and social security card, or
- A current passport

Please note your offer is contingent upon:

- The Company's receipt from you of a signed New Hire Employee Agreement, which contains the Company's Confidential Information and Invention Assignment Agreement and Arbitration Agreement; and
- Completion of visa, license requirements, and government restricted party screening requirements, if applicable.

Marvell and its subsidiaries constitute an exciting company whose mission is to be the leading provider of high performance and high value-added mixed-signal integrated circuits for the computer, storage, communications and multimedia markets. We look forward to your acceptance as we believe you will be an important addition to our team in achieving our near and long term objectives.

This letter (if accepted) and the New Hire Employee Agreement, which contains the Company's Arbitration Agreement and Confidential Information and Invention Assignment Agreement, constitute the entire agreement between you and the Company regarding the terms of your employment, and supersede any prior representations or agreements, whether written or oral, concerning the terms of your employment. This letter may not be modified or amended except by a signed written agreement from the Company.

To accept this offer, please sign below and return the letter to me. This offer expires on the Due Date displayed in the left hand side of this page. Before submitting your response, please print a copy of this letter for your records.

Sincerely,

/s/ Rick Hill

Rick Hill
Chairman of the Board

Accepted By:

/s/ Matthew Murphy	June 15, 2016	July 11, 2016
Matthew Murphy	Date Signed	Start Date

APPENDIX A

Change in Control and Severance Plan and Summary Plan Description

[see Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on June 20, 2016]

Appendix B

MARVELL

SEVERANCE AGREEMENT

This Severance Agreement (the “Agreement”) is made and entered into by and between (the “Employee”) and Marvell Semiconductor, Inc. (the “Company”), effective on the last date signed below.

RECITALS

The Company believes that it is imperative to provide the Employee with certain severance benefits upon certain terminations of employment. These benefits will provide the Employee with enhanced financial security and incentive and encouragement to remain with the Company.

Certain capitalized terms used in the Agreement are defined below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. **Term of Agreement.** This Agreement shall terminate upon the later of (i) January 1, 2022 or (ii) if Employee is terminated involuntarily by Company without Cause prior to January 1, 2022, the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment.** The Company and the Employee acknowledge that the Employee’s employment is and shall continue to be at-will, as defined under applicable law, except as may otherwise be specifically provided by applicable law or under the terms of any written formal employment agreement or offer letter between the Company and the Employee (an “Employment Agreement”). This Agreement does not constitute an agreement to employ Employee for any specific time.

3. **Severance Benefits.**

(a) In the event the Employee is terminated involuntarily by Company without Cause, as defined below, or as a result of the Employee resigning for Good Reason, as defined below, and provided the Employee executes and does not revoke a full release of claims with the Company (in a form satisfactory to the Company) (the “Release”), the Employee will be entitled to receive the severance benefits set out in Section 3(b). “Cause” is defined as: (A) an act of material dishonesty in connection with your job responsibilities; (B) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or moral turpitude; (C) gross misconduct; (D) willful unauthorized use or disclosure of any proprietary information or trade secrets of the Company or Marvell Technology Group Ltd. (“Marvell”); (E) willful

breach of any obligations under any written agreement with the Company or Marvell that is not cured within 10 days after your receipt of written notice from the Company specifying the breach; (F) willful refusal to cooperate in good faith with a governmental or internal investigation of the Company, Marvell or their directors, officers or employees, if the Company or Marvell has requested your cooperation; or (G) willful failure to substantially perform your duties with Company or Marvell (other than as a result of incapacity due to physical or mental illness); provided that the action or conduct described in this clause (G) will constitute “Cause” only if such failure continues after the Company’s Board of Directors or Chairman of the Board has provided you with a written demand for substantial performance setting forth in detail the specific respects in which the Company believes you have willfully failed to substantially perform your duties thereof and you have been provided a reasonable opportunity (to be not less than 20 days) to cure the same. “Good Reason” is defined as the occurrence of any of the following conditions without the Employee’s consent: (X) a change in the Employee’s position within the Company (or a parent or subsidiary employing the Employee) that materially reduces the Employee’s level of duties, authority or responsibilities; provided, however, that if there is a change in the Employee’s role after which the Employee does not have the role as chief executive officer with respect to a parent entity whose stock is publicly-traded, then such a change shall affirmatively constitute Good Reason; (Y) a reduction of 10% or greater in the Employee’s level of annual base salary or incentive compensation eligibility; or (Z) the Company requires (i) the Employee to relocate the principal place of performance of the Employee’s duties to a location more than 30 miles from the Employee’s principal place of performance and (ii) the relocation results in a greater commute by the Employee.

The Employee’s resignation will not constitute a resignation for “Good Reason” unless the Employee first provides the Company (or a parent or subsidiary employing the Employee) with written notice of the acts or omissions constituting the grounds for “Good Reason” within 90 days of the initial existence of the grounds for “Good Reason” and provides the Company with 30 days following the date of such notice to cure the condition constituting “Good Reason.”

(b) Benefits Provided. The Company shall provide the following payments and benefits to the Employee upon termination of employment in accordance with Section 3(a):

(i) A cash payment in a lump sum (less any withholding taxes) equal to 12 months of base salary (as in effect immediately prior to the termination); and

(ii) A cash payment in a lump sum (less any withholding taxes) equal to the Employee’s annual target incentive bonus (as in effect immediately prior to the termination) which is currently 150% of 12 months of base salary; and

(iii) If the Employee, and any spouse and/or dependents of the Employee (“Family Members”) has coverage on the date of the Employee’s employment termination under a group health plan sponsored by the Company, the Company will reimburse the Employee the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”) for a period of twelve (12) months following the Employee’s employment termination, provided that the Employee validly elects and is eligible to continue coverage under COBRA for the Employee

and his Family Members. However, if the Company determines in its sole discretion that it cannot provide the COBRA reimbursement benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), the Company will in lieu thereof provide to the Employee a monthly payment in an amount equal to the monthly COBRA premium (on an after-tax basis) that the Employee would be required to pay to continue the group health coverage in effect on the date of the Employee's termination of employment (which amount will be based on the premium for the first month of COBRA coverage) for such twelve-month period, which payments will be made regardless of whether the Employee elects COBRA continuation coverage.

(c) Release Effectiveness. The receipt of any severance pursuant to Section 3(b) will be subject to Employee signing and not revoking the Release and further subject to the Release becoming effective within sixty (60) days following Employee's termination of employment (the "Release Deadline Date").

(d) Timing of Severance Payments. Any cash severance payment to which Employee is entitled shall be paid by the Company to Employee in a single lump sum in cash on the first Company payroll after the Release Deadline Date, subject to any delay required by Section 3(f).

(e) Change of Control Benefits. In the event the Employee receives severance and other benefits pursuant to a change in control agreement that are greater than or equal to the amounts payable hereunder, then the Employee shall not be entitled to receive severance or any other benefits under this Agreement.

(f) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, if Employee is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the final regulations and any guidance promulgated thereunder ("Section 409A") at the time of Employee's termination (other than due to death) or resignation, then the severance payable to Employee, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits") that are payable within the first six (6) months following Employee's termination of employment, will become payable on or within ten days following the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Employee's termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Employee dies following his termination but prior to the six (6) month anniversary of his termination, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee's death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(ii) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations shall not constitute Deferred Compensation Separation Benefits for purposes of clause (i) above.

(iii) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that do not exceed the Section 409A Limit shall not constitute Deferred Compensation Separation Benefits for purposes of clause (i) above. “Section 409A Limit” will mean the lesser of two (2) times: (i) Employee’s annualized compensation based upon the annual rate of pay paid to Employee during the Employee’s taxable year preceding the Employee’s taxable year of Employee’s termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee’s employment is terminated.

(iv) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Employee under Section 409A.

4. Successors.

(a) The Company’s Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term “Company” shall include any successor to the Company’s business and/or assets which executes and delivers the assumption agreement described in this Section 4(a) or which becomes bound by the terms of this Agreement by operation of law. The term “Company” shall also include any direct or indirect subsidiary that is majority owned by the Company or Marvell.

(b) The Employee’s Successors. The terms of this Agreement and all rights of the Employee hereunder shall inure to the benefit of, and be enforceable by, the Employee’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

5. Notice. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if

delivered by hand, (c) one (1) business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid or (d) one (1) business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to Employee, at his or her last known residential address and (ii) if to the Company, at the address of its principal corporate offices (attention: Secretary), or in any such case at such other address as a party may designate by ten (10) days' advance written notice to the other party pursuant to the provisions above.

6. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that the Employee may receive from any other source.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Employee and by an authorized officer of the Company (other than the Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof; provided, however, that any accelerated vesting related to termination of employment described in the Employment Agreement will continue to apply.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California. The Superior Court of Santa Clara County and/or the United States District Court for the Northern District of California shall have exclusive jurisdiction and venue over all controversies in connection with this Agreement.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

MARVELL SEMICONDUCTOR, INC.

By: _____

Name: _____

Title: _____

Date: _____

EMPLOYEE

Name: _____

Date: _____

**MARVELL TECHNOLOGY GROUP LTD.
CHANGE IN CONTROL AND SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION**

1. **Introduction.** The purpose of this Marvell Technology Group Ltd. Change in Control and Severance Plan (the “**Plan**”) is to provide assurances of specified benefits to certain employees of the Company whose employment is subject to being involuntarily terminated other than for death, Disability, or Cause or voluntarily terminated for Good Reason under the circumstances described in the Plan. This Plan is an “employee welfare benefit plan,” as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms.** The following words and phrases, when the initial letter of the term is capitalized, will have the meanings set forth in this Section 2, unless a different meaning is plainly required by the context:

2.1. “**Administrator**” means the Company, acting through the Compensation Committee or another duly constituted committee of members of the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan pursuant to Section 12, but only to the extent of such delegation.

2.2. “**Board**” means the Board of Directors of the Company.

2.3. “**Cause**” shall mean any of the following reasons:

(a) an act of material dishonesty made by the Participant in connection with the Participant’s job responsibilities as an employee;

(b) the Participant’s conviction of, or plea of *nolo contendere* to, a felony or any crime involving fraud, embezzlement or moral turpitude;

(c) the Participant’s gross misconduct;

(d) the Participant’s willful unauthorized use or disclosure of any proprietary information or trade secrets of the Company (or a parent or subsidiary employing the Participant);

(e) the Participant’s willful breach of any obligations under any written agreement with the Company (or a parent or subsidiary employing the Participant) that is not cured within 10 days after Participant’s receipt of written notice from the Company or Marvell specifying the breach;

(f) the Participant’s willful refusal to cooperate in good faith with a governmental or internal investigation of the Company (or a parent or subsidiary employing the Participant) or their directors, officers or employees, if the Company has requested the Participant’s cooperation; or

(g) the Participant’s willful failure to substantially perform the Participant’s employment duties with the Company (or a parent or subsidiary employing the Participant), other than

as a result of incapacity due to physical or mental illness; provided that the action or conduct described in this clause (g) will constitute “Cause” only if such failure continues after the Company’s Board of Directors or Chairman of the Board has provided Participant with a written demand for substantial performance setting forth in detail the specific respects in which the Company believes Participant has willfully failed to substantially perform his duties thereof and Participant has been provided a reasonable opportunity (to be not less than 20 days) to cure the same.

With respect to clauses (a)-(f), if the condition triggering Cause is curable in the good faith judgment of the Administrator, Participant will be provided written notice which specifically sets forth the factual basis for the Company’s belief that Cause has occurred, and a termination for Cause will not occur until Participant has been provided 10 business days after Participant’s receipt of the written notice to cure the condition.

2.4. **“Change in Control”** means:

(a) a merger or consolidation in which the holders of stock possessing a majority of the voting power in the surviving entity (or a parent of the surviving entity) did not own a majority of the common stock immediately before the transaction;

(b) the sale of all or substantially all of the Company’s assets to any other person or entity (other than a subsidiary);

(c) the liquidation or dissolution of the Company; or

(d) the direct or indirect acquisition by any person or related group of persons of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than 50% of the total combined voting power of the Company’s outstanding securities pursuant to a tender or exchange offer made directly to the Company’s shareholders that the Board does not recommend that the shareholders accept.

Notwithstanding the preceding, no transaction will be a Change in Control under this definition unless it is also a “change in control” within the meaning of Treasury Regulation Section 1.409A-3(i)(5) if it would cause a payment or benefit under the Plan that is subject to Section 409A to fail to meet the requirements of Section 409A.

2.5. **“Change in Control Period”** means the time period beginning upon a Change in Control and ending on the date that is 18 months following the Change in Control.

2.6. **“Code”** means the Internal Revenue Code of 1986, as amended.

2.7. **“Company”** means Marvell Technology Group Ltd., a Bermuda corporation, and any successor that assumes the obligations of the Company under the Plan, by way of merger, acquisition, consolidation or other transaction.

2.8. **“Designated Participant”** means each of the Chief Executive Officer, Chief Financial Officer and General Counsel of the Company as of immediately prior to a Change in Control.

2.9. **“Disability”** will mean that a Participant has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Alternatively, a Participant will be deemed disabled if determined to be totally disabled by the Social Security Administration.

2.10. **“ECC”** means the Executive Compensation Committee of the Board.

2.11. **“Effective Date”** means the date the Plan is adopted by the Board or the ECC.

2.12. **“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended.

2.13. **“Equity Awards”** means a Participant’s outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

2.14. **“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

2.15. **“Good Reason”** means a Participant’s voluntary resignation as an employee of the Company within 30 days following the expiration of any Cure Period after one of the following conditions has come into existence without his or her consent:

(a) a change in the Participant’s position within the Company (or a parent or subsidiary employing the Participant) that materially reduces the Participant’s level of duties, authority or responsibilities; provided, however, that (i) with respect to a Participant other than Designated Participants, (x) a change in the Participant’s position or title following a Change in Control shall not constitute Good Reason so long as the Participant retains substantially the same duties and responsibilities of a division, subsidiary or business unit that constitutes or includes a significant portion of the business of the Company following the Change in Control (the **“Post-Closing Marvell Business”**); or (y) if Participant continues to report to the functional head of the Post-Closing Marvell Business (regardless of whether Participant reports to the chief executive officer of the parent or acquirer of the Post-Closing Marvell Business) and retains substantially the same duties and responsibilities with respect to the Post-Closing Marvell Business, then there shall be no Good Reason under this clause (a); and (ii) with respect to a Designated Participant, if there is a change in Participant’s role after which Participant does not have the role as chief executive officer, chief financial officer or general counsel, as applicable, with respect to a parent entity whose stock is publicly-traded, then such a change shall affirmatively constitute Good Reason;

(b) a reduction of 10% or greater in the Participant’s level of annual base salary or incentive compensation eligibility; or

(c) the Company requires (i) the Participant to relocate the principal place of performance of the Participant’s duties to a location more than 30 miles from the Participant’s principal place of performance at the time of consummation of the Change in Control and (ii) the relocation results in a greater commute by the Participant.

The Participant's resignation will not constitute a resignation for "Good Reason" unless the Participant first provides the Company (or a parent or subsidiary employing the Participant) with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and provides the Company with 30 days following the date of such notice to cure the condition constituting "Good Reason" (the "**Cure Period**").

The determination of whether Good Reason exists, including the determination of the cure of any condition constituting Good Reason, shall be made in all cases by the Administrator in accordance with authorities and deference afforded to the Administrator under Section 12 of the Plan.

2.16. "**Involuntary Termination**" means a termination of employment of a Participant under the circumstances described in Section 5.

2.17. "**Participant**" means an employee of the Company or of any parent or subsidiary of the Company who (a) has been designated by the Administrator to participate in the Plan and (b) has timely and properly executed and delivered a Participation Agreement to the Company.

2.18. "**Participation Agreement**" means the individual agreement (as will be provided in separate cover as Appendix A) provided by the Administrator to a Participant under the Plan, which has been signed and accepted by the Participant.

2.19. "**Plan**" means the Marvell Technology Group Ltd. Change in Control and Severance Plan, as set forth in this document, and as hereafter amended from time to time.

2.20. "**Section 409A Limit**" means 2 times the lesser of: (i) the Participant's annualized compensation based upon the annual rate of pay paid to the Participant during the Participant's taxable year preceding the Participant's taxable year of the Participant's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Participant's employment is terminated.

2.21. "**Severance Benefits**" means the compensation and other benefits that the Participant will be provided in the circumstances described in Section 5.

3. Treatment of Equity Awards that are Not Assumed or Substituted for in the Event of a Change in Control. In the event of a Change in Control where the successor corporation does not assume a Participant's Equity Awards or substitute Equity Awards for substantially similar awards with the same or more favorable vesting schedule and other terms as the Participant's Equity Awards, then the Participant's Equity Awards will vest in full and the Participant will have the right to exercise all of his or her outstanding stock options and stock appreciation rights, including shares as to which such Equity Awards would not otherwise be vested or exercisable, all restrictions on his or her restricted stock and restricted stock units will lapse, and, with respect to his or her Equity Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met; provided however, that (A) if there is no "target" level, then the number that will vest shall be 100% of the maximum amount that could vest with respect to that relevant measurement period(s); and (B) if the performance period has been

completed and the actual performance achieved is greater than the target level, then the number that will vest shall be 100% of the amount that would vest based on that actual performance achievement level with respect to that relevant measurement period; and (C) if the performance criteria is a Total Shareholder Return (“TSR”) or other measure based on the value of the Company’s stock, the amount that will vest will be calculated as if the measurement period ended on the date of the Change in Control (and including the final closing price of the Company’s stock on such date). In addition, if any of the Participant’s stock options or stock appreciation rights are not assumed or substituted for in the Change in Control, the Company will notify the Participant in writing or electronically that such stock options or stock appreciation rights will be exercisable for a period of time determined by the Board in its sole discretion, and the stock options or stock appreciation rights will terminate upon the expiration of such period.

4. Eligibility for Severance Benefits. An individual is eligible for Severance Benefits under the Plan, as described in Section 5, only if he or she experiences an Involuntary Termination.

5. Involuntary Termination During the Change in Control Period. If, during the Change in Control Period, (i) a Participant terminates his or her employment with the Company (or any parent or subsidiary of the Company) for Good Reason, or (ii) the Company (or any parent or subsidiary of the Company) terminates the Participant’s employment for a reason other than Cause or the Participant’s death or Disability (in either case, an “**Involuntary Termination**”), then, in each case, subject to the Participant’s compliance with Section 7, the Participant will receive the following Severance Benefits:

5.1 Cash Severance Benefits. A lump-sum payment of cash severance equal to the amount set forth in the Participant’s Participation Agreement;

5.2 Equity Award Vesting Acceleration Benefit. The Participant’s Equity Awards will accelerate and vest to the amount set forth in the Participant’s Participation Agreement; and

5.3 Continued Medical Benefits. If the Participant, and any spouse and/or dependents of the Participant (“**Family Members**”) has coverage on the date of the Participant’s Involuntary Termination under a group health plan sponsored by the Company, the Company will reimburse the Participant the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”) during the period of time following the Participant’s employment termination, as set forth in the Participant’s Participation Agreement, provided that the Participant validly elects and is eligible to continue coverage under COBRA for the Participant and his Family Members. However, if the Company determines in its sole discretion that it cannot provide the COBRA reimbursement benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), the Company will in lieu thereof provide to the Participant a monthly payment in an amount equal to the monthly COBRA premium (on an after-tax basis) that the Participant would be required to pay to continue the group health coverage in effect on the date of the Participant’s termination of employment (which amount will be based on the premium for the first month of COBRA coverage) for the period of time set forth in the Participant’s Participation Agreement following the termination, which payments will be made regardless of whether the Participant elects COBRA continuation coverage.

6. Limitation on Payments. In the event that the severance and other benefits provided for in this Plan or otherwise (“**280G Payments**”) payable to a Participant (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this Section 6, would be subject to the excise tax imposed by Section 4999 of the Code, then the 280G Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by the Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) cancellation of awards granted “contingent on a change in ownership or control” (within the meaning of Code Section 280G); (ii) a pro rata reduction of (A) cash payments that are subject to Section 409A as deferred compensation and (B) cash payments not subject to Section 409A of the Code; (iii) a pro rata reduction of (A) employee benefits that are subject to Section 409A as deferred compensation and (B) employee benefits not subject to Section 409A; and (iv) a pro rata cancellation of (A) accelerated vesting equity awards that are subject to Section 409A as deferred compensation and (B) equity awards not subject to Section 409A. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Participant’s equity awards. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit payable to the Participant under this Plan or otherwise to the Company’s stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by the Participant and in the order prescribed by this Section 6.

Unless the Participant and the Company otherwise agree in writing, any determination required under this Section 6 will be made in writing by the Company’s independent public accountants immediately prior to the Change in Control or such other person or entity to which the parties mutually agree (the “**Firm**”), whose determination will be conclusive and binding upon the Participant and the Company. For purposes of making the calculations required by this Section 6 the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Participant and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 6. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 6.

7. Conditions to Receipt of Severance.

7.1 Release Agreement. As a condition to receiving the Severance Benefits under this Plan, each Participant will be required to sign and not revoke a separation and release of claims agreement in a form reasonably satisfactory to the Company (the “**Release**”). The Release will not include any post-employment restrictions beyond any such restrictions that a Participant has previously

agreed to in written agreements with the Company. In all cases, the Release must become effective and irrevocable no later than the 60th day following the Participant's Involuntary Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, the Participant will forfeit any right to the Severance Benefits. In no event will the Severance Benefits be paid or provided until the Release becomes effective and irrevocable.

7.2 Other Requirements. A Participant's receipt of Severance Benefits will be subject to the Participant continuing to comply with the provisions of this Section 7 and the terms of any confidentiality, proprietary information and inventions agreement and any other agreement between the Participant and the Company under which the Participant has a material duty or obligation to the Company. Severance Benefits under this Plan will terminate immediately for a Participant if the Participant, at any time, violates any such agreement and/or the provisions of this Section 7.

8. Timing of Severance Benefits. Provided that the Release becomes effective and irrevocable by the Release Deadline Date and subject to Section 10, the Severance Benefits will be paid (or in the case of Severance Benefits scheduled to be paid installments, will commence) on the first Company payroll date following the Release Deadline Date (such payment date, the "**Severance Start Date**"), and any severance payments or benefits otherwise payable to the Participant during the period immediately following the Participant's termination of employment with the Company through the Severance Start Date will be paid in a lump sum to the Participant on the Severance Start Date, with any remaining payments to be made as provided in this Plan.

9. Exclusive Benefit. The benefits provided under this Plan shall be the exclusive benefit for a Participant related to termination of employment and/or change in control.

10. Section 409A.

10.1 Notwithstanding anything to the contrary in this Plan, no severance payments or benefits to be paid or provided to a Participant, if any, under this Plan that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or provided until the Participant has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to a Participant, if any, under this Plan that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until the Participant has a "separation from service" within the meaning of Section 409A.

10.2 It is intended that none of the severance payments or benefits under this Plan will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 10.3 below or resulting from an involuntary separation from service as described in Section 10.4 below. In no event will a Participant have discretion to determine the taxable year of payment of any Deferred Payment.

10.3 Notwithstanding anything to the contrary in this Plan, if a Participant is a "specified employee" within the meaning of Section 409A at the time of the Participant's separation from service (other than due to death), then the Deferred Payments, if any, that are payable within the first 6 months following the Participant's separation from service, will become payable on the date 6 months

and 1 day following the date of the Participant's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of the Participant's death following the Participant's separation from service, but before the 6 month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of the Participant's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Plan is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

10.4 Any amount paid under this Plan that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of Section 10 above.

10.5 Any amount paid under this Plan that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments for purposes of Section 10 above.

10.6 The foregoing provisions are intended to comply with or be exempt from the requirements of Section 409A so that none of the payments and benefits to be provided under the Plan will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt. Notwithstanding anything to the contrary in the Plan, including but not limited to Sections 12 and 15, the Company reserves the right to amend the Plan as it deems necessary or advisable, in its sole discretion and without the consent of the Participants, to comply with Section 409A or to avoid income recognition under Section 409A prior to the actual payment of benefits under the Plan or imposition of any additional tax. In no event will the Company reimburse a Participant for any taxes that may be imposed on the Participant as result of Section 409A.

11. **Withholdings.** The Company will withhold from any payments or benefits under the Plan all applicable U.S. federal, state, local and non-U.S. taxes required to be withheld and any other required payroll deductions.

12. **Administration.** The Company is the administrator of the Plan (within the meaning of section 3(16)(A) of ERISA). The Plan will be administered and interpreted by the Administrator (in its sole discretion). The Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the Administrator of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. In accordance with Section 2.1, the Administrator (a) may, in its sole discretion and on such terms and conditions as it may provide, delegate in writing to one or more officers of the Company all or any portion of its authority or responsibility with respect to the Plan, and (b) has the authority to act for the Company (in a non-fiduciary capacity) as to any matter pertaining to the Plan; *provided, however*, that any Plan amendment or termination or any other action that reasonably could be expected to increase materially the cost of the Plan must be approved by the Board.

13. Eligibility to Participate. To the extent that the Administrator has delegated administrative authority or responsibility to one or more officers of the Company in accordance with Sections 2.1 and 12, each such officer will not be excluded from participating in the Plan if otherwise eligible, but he or she is not entitled to act upon or make determinations regarding any matters pertaining specifically to his or her own benefit or eligibility under the Plan. The Administrator will act upon and make determinations regarding any matters pertaining specifically to the benefit or eligibility of each such officer under the Plan.

14. Term. This Plan will be effective on the Effective Date and automatically terminate on the date that is 18 months following the effective date of a Change in Control (the “**Automatic Termination Date**”); provided, however, the Plan may be terminated earlier in accordance with Section 15. If the Participant becomes entitled to benefits during the term of this Plan, the Plan will not terminate with respect to such Participant until all of the obligations of the Company and such Participant with respect to this Plan have been satisfied. If an initial occurrence of an act or omission by the Company (or its successor) constituting the grounds for Good Reason for a Participant has occurred (the “**Initial Grounds**”), and the expiration date of the Company cure period (as such term is used in the Good Reason definition) with respect to such Initial Grounds could occur following Automatic Termination Date, then the term of the Plan will extend automatically through the date that is 30 days following the expiration of such cure period, but such extension of the term shall only apply with respect to the Initial Grounds.

15. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time after July 1, 2019, without advance notice to any Participant and without regard to the effect of the amendment or termination on any Participant or on any other individual. Any amendment or termination of the Plan will be in writing. Notwithstanding the foregoing, any amendment to the Plan that (a) causes an individual or group of individuals to cease to be Participants or (b) reduces or alters to the detriment of a Participant the Severance Benefits potentially payable to that Participant (including, without limitation, imposing additional conditions or modifying the timing of payment), will not be effective unless it both is approved by the Administrator and communicated to the affected individual(s) in writing at least 90 days prior to the effective date of the amendment or termination, and once a Participant has incurred an Involuntary Termination, no amendment or termination of the Plan may, without that Participant’s written consent, reduce or alter to the detriment of the Participant, the Severance Benefits payable to that Participant. In addition, notwithstanding the preceding, upon or after a Change in Control, the Company may not, without a Participant’s written consent, amend or terminate the Plan in any way, nor take any other action, that (i) prevents that Participant from becoming eligible for the Severance Benefits under the Plan, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to a Participant under the Plan (including, without limitation, imposing additional conditions). Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

16. Claims and Appeals.

(a) **Claims Procedure.** Any employee or other person who believes he or she is entitled to any payment under the Plan may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the Plan or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. If

the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

(b) **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

17. **Attorneys' Fees.** The parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Plan.

18. **Source of Payments.** All payments under the Plan will be paid from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

19. **Inalienability.** In no event may any current or former employee of the Company or any of its subsidiaries or affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

20. **No Enlargement of Employment Rights.** Neither the establishment or maintenance or amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to continue to be an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, a Participant may be entitled to benefits under the Plan depending upon the circumstances of his or her termination of employment.

21. **Successors.** Any successor to the Company of all or substantially all of the Company’s business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term “Company” will include any successor to the Company’s business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

22. **Applicable Law.** The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of California (but not its conflict of laws provisions).

23. **Severability.** If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

24. **Headings.** Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

25. **Indemnification.** The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

26. Additional Information.

Plan Name: Marvell Technology Group Ltd. Change in Control and Severance Plan

Plan Sponsor: Marvell Technology Group Ltd.

c/o Marvell Semiconductor, Inc., *Attn: General Counsel*
5488 Marvell Lane
Santa Clara, CA 95054

Identification Numbers: **EIN:** [_____] **PLAN:** [NUMBER]

Plan Year: Company’s fiscal year

Plan Administrator: Marvell Technology Group Ltd.
Attention: Administrator of the Marvell Technology Group Ltd. Change in Control and Severance Plan

c/o Marvell Semiconductor, Inc.

5488 Marvell Lane
Santa Clara, CA 95054
408-222-2500

Agent for Service of Legal Process: Marvell Technology Group Ltd.
c/o Marvell Semiconductor, Inc. *Attn: General Counsel*
5488 Marvell Lane
Santa Clara, CA 95054
408-222-2500

Service of process also may be made upon the Administrator.

Type of Plan Severance Plan/Employee Welfare Benefit Plan

Plan Costs The cost of the Plan is paid by the Employer.

27. Statement of ERISA Rights.

As a Participant under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's Human Resources Department.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for payments or benefits under the Plan is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 16 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to \$110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A**Marvell Technology Group Ltd. Change in Control and Severance Plan
Participation Agreement**

Marvell Technology Group Ltd. (the “**Company**”) is pleased to inform you, _____, that you have been selected to participate in the Company’s Change in Control and Severance Plan (the “**Plan**”) as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

In the event of a Change in Control where the successor corporation does not assume your Equity Awards or substitute Equity Awards for substantially similar awards with the same or more favorable vesting schedule as your Equity Awards, then your Equity Awards will accelerate and vest in full in accordance with Section 3 of the Plan.

Also, the Plan describes in detail certain circumstances under which you may become eligible for certain Severance Benefits under Section 5 of the Plan if, during the Change in Control Period, you incur an Involuntary Termination. If you become eligible for Severance Benefits as described in the Plan, then subject to the terms and conditions of the Plan, you will receive:

1. Cash Severance Benefits.

a. *Base Salary.* A lump-sum payment (less applicable withholding taxes) equal to 24 months of your annual base salary as in effect immediately prior to your Involuntary Termination (or if your Involuntary Termination is a termination for Good Reason due to a material reduction in your level of annual base salary, your annual base salary as in effect immediately prior to such reduction) or, if greater, at the level in effect immediately prior to the Change in Control.

b. *Bonus.* A lump-sum payment equal to 200% of your annual target bonus for the fiscal year in which your Involuntary Termination occurs or, if greater, your annual target bonus in effect immediately prior to the Change in Control.

c. *Pro-Rata Bonus.* A lump-sum payment equal to your annual target bonus for the fiscal year in which your Involuntary Termination occurs, pro-rated for the number of full months employed during the fiscal year.

2. Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of

performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s); provided however, that (A) if there is no “target” level, then the number that will vest shall be 100% of the maximum amount that could vest with respect to that relevant measurement period(s); and (B) if the performance period has been completed and the actual performance achieved is greater than the target level, then the number that will vest shall be 100% of the amount that would vest based on that actual performance achievement level with respect to that relevant measurement period; and (C) if the performance criteria is a Total Shareholder Return (“TSR”) or other measure based on the value of the Company’s stock, the amount that will vest will be calculated as if the measurement period ended on the date of the Change in Control (and including the final closing price of the Company’s stock on such date). Any Company stock options and stock appreciation rights shall thereafter remain exercisable following the Employee’s employment termination for the period prescribed in the respective option and stock appreciation right agreements.

3. Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA or taxable monthly payment in lieu of reimbursement, as applicable, and as described in Section 5.3 of the Plan will be provided for a period of 24 months following your termination of employment. Notwithstanding the foregoing, if you are not employed in the United States, the benefit under this paragraph will be a regional equivalent to COBRA determined by the Administrator in its sole discretion.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Change in Control and Severance Plan and Summary Plan Description; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

MARVELL TECHNOLOGY GROUP LTD.

PARTICIPANT

Signature

Signature

Name

Date

Title

Attachment: Marvell Technology Group Ltd. Change in Control and Severance Plan and Summary Plan Description

[Signature Page to the Participation Agreement]

Appendix A

**Marvell Technology Group Ltd. Change in Control and Severance Plan
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A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

In the event of a Change in Control where the successor corporation does not assume your Equity Awards or substitute Equity Awards for substantially similar awards with the same or more favorable vesting schedule as your Equity Awards, then your Equity Awards will accelerate and vest in full in accordance with Section 3 of the Plan.

Also, the Plan describes in detail certain circumstances under which you may become eligible for certain Severance Benefits under Section 5 of the Plan if, during the Change in Control Period, you incur an Involuntary Termination. If you become eligible for Severance Benefits as described in the Plan, then subject to the terms and conditions of the Plan, you will receive:

1. Cash Severance Benefits.

a. *Base Salary.* A lump-sum payment (less applicable withholding taxes) equal to 18 months of your annual base salary as in effect immediately prior to your Involuntary Termination (or if your Involuntary Termination is a termination for Good Reason due to a material reduction in your level of annual base salary, your annual base salary as in effect immediately prior to such reduction) or, if greater, at the level in effect immediately prior to the Change in Control.

b. *Bonus.* A lump-sum payment equal to 150% of your annual target bonus for the fiscal year in which your Involuntary Termination occurs or, if greater, your annual target bonus in effect immediately prior to the Change in Control.

c. *Pro-Rata Bonus.* A lump-sum payment equal to your annual target bonus for the fiscal year in which your Involuntary Termination occurs, pro-rated for the number of full months employed during the fiscal year.

2. Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s); provided however, that (A) if there is no “target” level, then the number that will vest shall be 100% of the maximum amount that could vest with respect to that relevant measurement period(s); and (B) if the performance period has been completed and the actual performance achieved is greater than the target level, then the number that will vest shall be 100% of the amount that would vest based on that actual performance achievement level with respect to that relevant measurement period; and (C) if the performance criteria is a Total Shareholder Return (“TSR”) or other measure based on the value of the Company’s stock, the amount that will vest will be calculated as if the measurement period ended on the date of the Change in Control (and including the final closing price of the Company’s stock on such date). Any Company stock options and stock appreciation rights shall thereafter remain exercisable following the Employee’s employment termination for the period prescribed in the respective option and stock appreciation right agreements.

3. Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA or taxable monthly payment in lieu of reimbursement, as applicable, and as described in Section 5.3 of the Plan will be provided for a period of 18 months following your termination of employment. Notwithstanding the foregoing, if you are not employed in the United States, the benefit under this paragraph will be a regional equivalent to COBRA determined by the Administrator in its sole discretion.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Change in Control and Severance Plan and Summary Plan Description; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

MARVELL TECHNOLOGY GROUP LTD.

PARTICIPANT

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A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

In the event of a Change in Control where the successor corporation does not assume your Equity Awards or substitute Equity Awards for substantially similar awards with the same or more favorable vesting schedule as your Equity Awards, then your Equity Awards will accelerate and vest in full in accordance with Section 3 of the Plan.

Also, the Plan describes in detail certain circumstances under which you may become eligible for certain Severance Benefits under Section 5 of the Plan if, during the Change in Control Period, you incur an Involuntary Termination. If you become eligible for Severance Benefits as described in the Plan, then subject to the terms and conditions of the Plan, you will receive:

1. Cash Severance Benefits.

a. *Base Salary.* A lump-sum payment (less applicable withholding taxes) equal to 12 months of your annual base salary as in effect immediately prior to your Involuntary Termination (or if your Involuntary Termination is a termination for Good Reason due to a material reduction in your level of annual base salary, your annual base salary as in effect immediately prior to such reduction) or, if greater, at the level in effect immediately prior to the Change in Control.

b. *Bonus.* A lump-sum payment equal to 100% of your annual target bonus for the fiscal year in which your Involuntary Termination occurs or, if greater, your annual target bonus in effect immediately prior to the Change in Control.

c. *Pro-Rata Bonus.* A lump-sum payment equal to your annual target bonus for the fiscal year in which your Involuntary Termination occurs, pro-rated for the number of full months employed during the fiscal year.

2. Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s); provided however, that (A) if there is no “target” level, then the number that will vest shall be 100% of the maximum amount that could vest with respect to that relevant measurement period(s); and (B) if the performance period has been completed and the actual performance achieved is greater than the target level, then the number that will vest shall be 100% of the amount that would vest based on that actual performance achievement level with respect to that relevant measurement period; and (C) if the performance criteria is a Total Shareholder Return (“TSR”) or other measure based on the value of the Company’s stock, the amount that will vest will be calculated as if the measurement period ended on the date of the Change in Control (and including the final closing price of the Company’s stock on such date). Any Company stock options and stock appreciation rights shall thereafter remain exercisable following the Employee’s employment termination for the period prescribed in the respective option and stock appreciation right agreements.

3. Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA or taxable monthly payment in lieu of reimbursement, as applicable, and as described in Section 5.3 of the Plan will be provided for a period of 12 months following your termination of employment. Notwithstanding the foregoing, if you are not employed in the United States, the benefit under this paragraph will be a regional equivalent to COBRA determined by the Administrator in its sole discretion.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Change in Control and Severance Plan and Summary Plan Description; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

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Signature

Name

Date

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In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

In the event of a Change in Control where the successor corporation does not assume your Equity Awards or substitute Equity Awards for substantially similar awards with the same or more favorable vesting schedule as your Equity Awards, then your Equity Awards will accelerate and vest in full in accordance with Section 3 of the Plan.

Also, the Plan describes in detail certain circumstances under which you may become eligible for certain Severance Benefits under Section 5 of the Plan if, during the Change in Control Period, you incur an Involuntary Termination. If you become eligible for Severance Benefits as described in the Plan, then subject to the terms and conditions of the Plan, you will receive:

1. Cash Severance Benefits.

a. *Base Salary.* A lump-sum payment (less applicable withholding taxes) equal to 6 months of your annual base salary as in effect immediately prior to your Involuntary Termination (or if your Involuntary Termination is a termination for Good Reason due to a material reduction in your level of annual base salary, your annual base salary as in effect immediately prior to such reduction) or, if greater, at the level in effect immediately prior to the Change in Control.

b. *Bonus.* A lump-sum payment equal to 50% of your annual target bonus for the fiscal year in which your Involuntary Termination occurs or, if greater, your annual target bonus in effect immediately prior to the Change in Control.

c. *Pro-Rata Bonus.* A lump-sum payment equal to your annual target bonus for the fiscal year in which your Involuntary Termination occurs, pro-rated for the number of full months employed during the fiscal year.

2. Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of

performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s); provided however, that (A) if there is no “target” level, then the number that will vest shall be 100% of the maximum amount that could vest with respect to that relevant measurement period(s); and (B) if the performance period has been completed and the actual performance achieved is greater than the target level, then the number that will vest shall be 100% of the amount that would vest based on that actual performance achievement level with respect to that relevant measurement period; and (C) if the performance criteria is a Total Shareholder Return (“TSR”) or other measure based on the value of the Company’s stock, the amount that will vest will be calculated as if the measurement period ended on the date of the Change in Control (and including the final closing price of the Company’s stock on such date). Any Company stock options and stock appreciation rights shall thereafter remain exercisable following the Employee’s employment termination for the period prescribed in the respective option and stock appreciation right agreements.

3. Continued Medical Benefits. Your reimbursement of continued health coverage under COBRA or taxable monthly payment in lieu of reimbursement, as applicable, and as described in Section 5.3 of the Plan will be provided for a period of 6 months following your termination of employment. Notwithstanding the foregoing, if you are not employed in the United States, the benefit under this paragraph will be a regional equivalent to COBRA determined by the Administrator in its sole discretion.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Change in Control and Severance Plan and Summary Plan Description; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

MARVELL TECHNOLOGY GROUP LTD.

PARTICIPANT

Signature

Signature

Name

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[Signature Page to the Participation Agreement]

M A R V E L L®

For further information, contact:

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408-222-7544
johnahn@marvell.com

Sue Kim
Media Relations
408-222-1942
suekim@marvell.com

**Marvell Technology Group Ltd. Announces Appointment of
Matthew J. Murphy as President and Chief Executive Officer**

Santa Clara, Calif. (June 20, 2016) — Marvell (NASDAQ:MRVL), a world leader in storage, cloud infrastructure, Internet of Things (IoT), connectivity and multimedia semiconductor solutions, today announced the appointment of Matthew J. Murphy as President, Chief Executive Officer, and member of the Board of Directors, effective July 11, 2016. A veteran of Maxim Integrated, Mr. Murphy will be joining an executive team and Board of Directors that has seen a significant infusion of new talent over the past few months, and will be leading that team in the transformation of the Company with a focus on profitable growth.

“Marvell has built a strong reputation for technical prowess with 20 years of innovation in complex System on Chip design,” said Richard Hill, Marvell’s Chairman. “Our goal was to identify and retain a CEO who understands the transformation underway in the semiconductor industry and shares our commitment to serving customers with best-in-class products and support. I am confident that Matt’s experience in the industry has prepared him well to take on this role and I am delighted to welcome him to Marvell.”

“Following a swift but thorough search process, Matt emerged as the clear choice, and we are thrilled to have found such a qualified leader for Marvell,” said Peter Feld, chair of the Nominating and Governance Committee of the Company’s Board of Directors. “Matt joins us following a long career at Maxim Integrated where he managed a large and complex organization including multiple business units where he drove continuous improvements in growth and profitability.”

“We are pleased to welcome Matt to Marvell and we know he will do an excellent job carrying on the legacy we have built,” said Dr. Sehat Sutardja and Ms. Weili Dai, Co-Founders of Marvell. “We take a great deal of pride in our success at Marvell and will always be strong supporters of the Company.”

“I am honored to join Marvell at this exciting time,” said Mr. Murphy. “Marvell is at the forefront of innovation in the semiconductor industry, delivering cutting-edge technology at the heart of the world’s most powerful solutions. I am committed to working alongside Marvell’s leaders, talented employees, and customers to build upon a solid foundation and create even greater value together.”

Mr. Murphy joins Marvell from Maxim Integrated, where he spent the past 22 years with increasing responsibilities in sales and business unit leadership roles. Most recently, he was Executive Vice President, Business Units, Sales & Marketing. In this capacity he had company-wide profit and loss responsibility, leading all product development, sales and field applications, marketing, and central engineering. From 2011 to 2015, he was Senior Vice President of the Communications and Automotive Solutions Group, leading the team that developed differentiated solutions for those markets. From 2006 to 2011, he was Vice President, Worldwide Sales & Marketing during a time when Maxim’s sales expanded significantly. Prior to 2006, he served in a variety of business unit management and customer operations roles.

About Marvell

Marvell (NASDAQ:MRVL) is a global leader in providing complete silicon solutions. From storage to cloud infrastructure, Internet of Things (IoT), connectivity and multimedia, Marvell’s diverse product portfolio aligns complete platform designs with industry-leading performance, security, reliability and efficiency. At the core of the world’s most powerful consumer, network and enterprise systems, Marvell empowers partners and their customers to always stand at the forefront of innovation, performance and mass appeal. By providing people around the world with mobility and ease of access to services, adding value to their social, personal and work lives, Marvell is committed to enhancing the human experience.

As used in this release, the term “Marvell” refers to Marvell Technology Group Ltd. and its subsidiaries. For more information, please visit www.Marvell.com.

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