

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

DANIEL LUNA, Individually and on Behalf of All) Case No. 3:15-cv-05447-WHA
Others Similarly Situated,)
) (Consolidated)
Plaintiff,)
) CLASS ACTION
vs.)
)
MARVELL TECHNOLOGY GROUP, LTD., et al.,)
)
Defendants.)
)
)
)
)

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED MARVELL TECHNOLOGY GROUP, LTD. (“MARVELL”) COMMON STOCK FROM FEBRUARY 19, 2015 THROUGH DECEMBER 7, 2015, INCLUSIVE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IT CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS CONCERNING A PROPOSED CLASS ACTION SETTLEMENT.

IF YOU ARE A CLASS MEMBER, YOU MUST SUBMIT A CLAIM FORM TO OBTAIN YOUR SHARE OF THE SETTLEMENT. IF YOU DO NOT SUBMIT A CLAIM, ANY RIGHT TO COMPENSATION WILL BE EXTINGUISHED UNLESS YOU HAVE ELECTED TO OPT OUT OF THE CLASS.

This Notice concerns a lawsuit that has been previously certified by a federal court as a class action on behalf of investors (individuals and entities) who purchased or acquired Marvell common stock during the period from February 19, 2015 through December 7, 2015 (the “Class Period”).¹ The lawsuit is referred to as *Luna v. Marvell Technology Group, Ltd., et al.*, Case No. 3:15-cv-05447-WHA (the “Litigation”) and is pending before the Honorable William Alsup in the United States District Court for the Northern District of California (the “Court”). You may have already received notice, mailed on or about December 4, 2017, of the Court’s decision certifying the Litigation as a class action.²

This Notice is to inform you that the Lead Plaintiff in the Litigation, Plumbers and Pipefitters National Pension Fund (“Lead Plaintiff” or “Plumbers”), on behalf of itself and the Class consisting of investors who purchased or acquired Marvell common stock during the Class Period, has reached an agreement with Defendants Marvell and Sehat Sutardja to settle the Litigation (the “Settlement”). If the Settlement is approved by the Court, all claims in the Litigation against the Defendants and the Released Persons (defined in Question 25 below) will be resolved.

Overview of the Action and Settlement: This Litigation alleges claims on behalf of the Class under the Securities Exchange Act of 1934 (the “Exchange Act”) against Marvell and its former Chief Executive Officer Sehat Sutardja (collectively, “Defendants”). Lead Plaintiff, on behalf of the Class, alleges that Defendants and former defendants Michael Rashkin and Sukhi Nagesh (the “Former Defendants”) made materially false and misleading statements and/or failed to disclose adverse information regarding Marvell’s business, operations and prospects, including among other things, that Marvell reported revenue and earnings during the Class Period that were misleading as a result of undisclosed pull-in sales, and which caused the price of Marvell common stock to be artificially inflated. Defendants deny any wrongdoing, fault or liability.

After extensive discovery, and expert analysis by Lead Plaintiff and Lead Counsel, the parties engaged in settlement discussions with the assistance of a magistrate judge in the Northern District of California. As a result of those negotiations, the parties have agreed to the Settlement described below. The Settlement is subject to Court approval. More detailed descriptions of the Litigation and the Settlement are set forth below.

Statement of the Recovery: Lead Plaintiff has agreed to settle all claims asserted in the Litigation and grant Defendants and the Released Persons a full and complete release in exchange for a cash payment of \$72,500,000 (the

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated December 19, 2017 (the “Stipulation”), which is available on the settlement website, www.MarvellSecuritiesClassAction.com.

² A Notice of Pendency of Class Action was mailed to Marvell investors beginning on December 4, 2017, which permitted them to exclude themselves from the Class. The time for such exclusion was scheduled to expire on January 18, 2018, but will be extended to March 27, 2018, as set forth in Question 13 of this Notice.

“Settlement Amount”). The Settlement Amount and any interest earned thereon is referred to herein as the “Settlement Fund.” The “Net Settlement Fund” (the Settlement Fund less any Taxes, attorneys’ fees, expert fees, Notice and Administration Expenses, litigation expenses, or other costs and expenses approved by the Court) will be distributed in accordance with the plan of allocation that is approved by the Court (the “Plan of Allocation”), which will determine how the Net Settlement Fund will be allocated among Members of the Class who become eligible to participate in the distribution of the Net Settlement Fund by submitting a timely and valid Proof of Claim and Release form (“Proof of Claim” or “Claim Form”). The proposed Plan of Allocation is included in this Notice at pages 10-12 below.

Based on the analysis performed by Lead Plaintiff’s damages expert, the estimated average recovery per share for a Class Member from the Settlement Fund (before the deduction of any Court-approved fees, expenses and costs as described herein) would be approximately \$0.43 per share. This amount assumes all eligible Class Members submit valid and timely Proofs of Claim. If fewer than all Members of Class submit timely and valid Proofs of Claim, which is likely, the distributions per share will be higher. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by the number of that Class Member’s eligible shares as compared to the total eligible shares of all Class Members who submit timely and valid Proofs of Claim. See the Plan of Allocation beginning on page 10 for details and more information.

Lead Counsel intends to seek attorneys’ fees not to exceed 22% of the Settlement Fund. In addition, Lead Counsel intends to seek payment of its costs and expenses in connection with the prosecution of the Litigation in an amount not to exceed \$625,000.00. Such requested attorneys’ fees, costs and expenses would amount to an average of approximately \$0.10 per share of Marvell common stock. In addition, the distribution will be reduced by Notice and Administration Expenses. Please note that these amounts are only estimates and are subject to approval by the Court.

The parties disagree on both liability and damages and do not agree on the average amount of damages per share of Marvell common stock that would be recoverable if Lead Plaintiff were to prevail in the Litigation, and Defendants deny liability, fault or wrongdoing. Lead Plaintiff’s expert performed a damages analysis in connection with the settlement negotiations and believes the maximum aggregate damages recoverable after trial could be in the range of \$150 million to \$500 million, although that amount could be substantially lower or zero if certain arguments by the Defendants were accepted by the Court or a jury. Lead Plaintiff believes that the proposed Settlement represents a fair and reasonable recovery in light of the risks of continued litigation, and is in the best interests of the Members of the Class.

Identification of Attorneys’ Representatives: Lead Plaintiff and the Class are represented by Lead Counsel identified in Question 16 below.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM POSTMARKED OR SUBMITTED ONLINE BY MAY 7, 2018	This is the only way to be eligible to get a payment from the Settlement. If you wish to participate in the Settlement, you will need to complete and submit the enclosed Proof of Claim. Class Members who do not complete and submit the Proof of Claim in accordance with the instructions on the Proof of Claim and do not submit it within the time required will be bound by the Settlement but will not participate in any distribution of the Net Settlement Fund.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MARCH 27, 2018	You will not be bound by the results of this lawsuit, and you will not receive any payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MARCH 27, 2018	If you believe the Settlement is objectionable in any respect, you may write to the Court about why you oppose the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Member of the Class.

ATTEND THE SETTLEMENT HEARING ON APRIL 17, 2018, AT 9:00 A.M., AND PROVIDE A NOTICE OF INTENTION TO APPEAR TO LEAD COUNSEL SO THAT IT IS RECEIVED NO LATER THAN MARCH 27, 2018	The hearing on whether to approve the Settlement is scheduled for April 17, 2018, at 9:00 a.m. (the "Settlement Hearing"), and is open to the public. You do not need to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted, and have submitted to Lead Counsel a Notice of Intention to Appear so that it is received no later than March 27, 2018. The Court may postpone the Settlement Hearing without prior notice on the date scheduled for the hearing.
DO NOTHING	If you are a Class Member and do not submit a Proof of Claim postmarked or submitted online by May 7, 2018, you will not be eligible to receive any payment from the Settlement Fund. You will, however, be bound by the Settlement, unless you have requested exclusion from the Class.

These rights and options are explained in further detail later in this Notice.

Further Information

For further information regarding this Settlement, you may contact a representative of Lead Counsel: Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Telephone: 800/449-4900.

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BASIC INFORMATION

1. Why did I get this Notice?

You have received this Notice because the parties are seeking approval of a proposed Settlement on behalf of the Class in this Litigation, and you have been identified as a potential Class Member either from the transfer agent's record of ownership of Marvell common stock or by your broker or custodian if you purchased or acquired Marvell stock in "street name."

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

2. What is this lawsuit about?

Lead Plaintiff brought this Litigation as a securities class action on behalf of purchasers and acquirers of Marvell common stock during the period from February 19, 2015 through December 7, 2015, inclusive, against Marvell and its former Chief Executive Officer Sehat Sutardja (collectively, "Defendants"), alleging that Defendants and Former Defendants violated Section 10(b) of the Exchange Act and that Defendant Sutardja and the Former Defendants violated Section 20(a) of the Exchange Act. Defendants deny these allegations.

On February 8, 2016, the Court appointed Plumbers as lead plaintiff, and its counsel, Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), was appointed lead counsel. ECF No. 53.

Lead Plaintiff alleged that Defendants and the Former Defendants made materially false and misleading statements and/or failed to disclose adverse information regarding Marvell's business, operations, and prospects, including, among other things, that Marvell reported revenue and earnings during the Class Period that were misleading as a result of undisclosed pull-in sales, and which caused the price of Marvell common stock to be artificially inflated. Following briefing on Defendants' and the Former Defendants' motions to dismiss and oral argument, the Court, on October 12, 2016, granted the motions to dismiss with leave to amend. ECF No. 98.

Lead Plaintiff filed the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") on November 28, 2016. ECF No. 104.

Defendants and the Former Defendants moved to dismiss the Complaint, which the Court granted in part and denied in part. ECF No. 138. More specifically, the Court denied the motions of Marvell and Sutardja, but granted the motions of the Former Defendants. Thereafter, on May 31, 2017, Defendants filed their answers, which denied all claims in the Complaint and asserted certain defenses thereto. ECF Nos. 144, 145.

Thereafter, Lead Plaintiff and Defendants engaged in extensive discovery. Lead Plaintiff pursued documents from Defendants and third parties, resulting in the production of over two million pages of documents. The parties also litigated a discovery dispute involving privilege relating to Marvell's Audit Committee Investigation. Lead Plaintiff deposed 10 current or former Marvell employees and/or accountants, and, at the time this Settlement was reached, was preparing for 5 additional fact witness depositions. The parties had also exchanged extensive written discovery.

On August 2, 2017, Lead Plaintiff moved to certify the Class, to appoint Plumbers as class representative, and to appoint Robbins Geller as class counsel. ECF No. 160. Briefing on the motion concluded on September 14, 2017, and the Court heard oral argument on October 26, 2017. In connection with class certification, the parties had engaged in significant class discovery, including the depositions of a representative from Plumbers, its economic expert and its investment manager, and preparation and exchange of the reports of experts in market efficiency, damages methodologies, and price impact. The Court granted in part the motion for class certification on October 27, 2017. ECF No. 202.

On December 12, 2017, the parties engaged in an in-person settlement conference before Magistrate Judge Joseph C. Spero, pursuant to an order of the Court. ECF No. 155. The settlement conference was preceded by submission of settlement conference statements and exhibits by each party. The parties engaged in arm's-length negotiations during the mediation session, and reached an agreement-in-principle to resolve the Litigation on the terms set forth herein, and which are subject to approval by the Court.

On December 21, 2017, the Court entered an order preliminarily approving the proposed Settlement, authorizing the mailing of this Notice to potential Class Members, and scheduling the Settlement Hearing to consider whether to grant final approval of the Settlement.

The issuance of this Notice is NOT an expression of the Court's opinion on the merits or the lack of merits of any of Lead Plaintiff's claims in the Litigation or whether Defendants engaged in any wrongdoing.

To learn more about what has happened in this Litigation to date, including a detailed history, please see the Stipulation and other relevant pleadings which are available at www.MarvellSecuritiesClassAction.com. Instructions on how to learn more information are also included in Question 26 below.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, the Lead Plaintiff) sue on behalf of people and entities who have similar claims. Together, these people and entities are referred to as a Class, and each is a Class Member. One court resolves the issues for all Class Members at the same time, except for those Class Members who exclude themselves from the Class.

4. Why is there a settlement?

Lead Plaintiff made claims against Defendants on behalf of the Class. Defendants deny that they have done anything wrong or violated any statute and admit no liability. The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals, and Lead Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation. Lead Plaintiff and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: ***all Persons and entities who purchased or otherwise acquired Marvell common stock between February 19, 2015 and December 7, 2015, inclusive, and were damaged thereby***, except those Persons and entities that are excluded, as described below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS INCLUDED WITH THIS NOTICE POSTMARKED OR SUBMITTED ONLINE NO LATER THAN MAY 7, 2018.

6. Are there exceptions to being included?

Excluded from the Class are investors who sold all of their Marvell shares prior to September 11, 2015, and the Defendants, present or former executive officers of Marvell and their immediate family members (as defined in 17 C.F.R. §229.404, Instructions 1(a)(iii) and 1(b)(ii)). Also excluded from the Class are those Persons who timely and validly request exclusion from the Class.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-651-8304, or you can fill out and return the Proof of Claim enclosed with this Notice, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

A settlement has been reached in the Litigation between Lead Plaintiff and Defendants, the terms and conditions of which are set forth in the Stipulation and the Exhibits thereto. The following description of the proposed Settlement is only a summary, and reference is made to the text of the Stipulation, on file with the Court or accessible at www.MarvellSecuritiesClassAction.com, for a full statement of its provisions.

The Settlement Fund consists of Seventy-Two Million Five Hundred Thousand Dollars (\$72,500,000.00) in cash, plus any interest earned thereon.

A portion of the Settlement proceeds will be used to pay attorneys' fees and expenses to Lead Plaintiff's Counsel, to pay for this Notice and the processing of claims submitted by Class Members, and to pay Taxes and Tax

Expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed, in accordance with the Plan of Allocation described below, to Class Members who submit valid and timely Proofs of Claim.

The effectiveness of the Settlement is subject to a number of conditions and reference to the Stipulation is made for further particulars regarding these conditions.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Class Members submit a timely and valid Proof of Claim, the total dollar amount of the claims represented by the valid Proofs of Claim that Class Members send in, the number of shares of Marvell common stock you purchased or acquired during the Class Period, how much you paid for the shares, when you purchased or acquired them, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Class Members have sent in their Proofs of Claim, the payment you get will be a part of the Net Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan of Allocation on pages 10-12 for more information on your claim.

10. How can I receive a payment?

You may submit a Proof of Claim as described below. If you choose this option, you will share in the proceeds of the proposed Settlement if your claim is timely, valid, and entitled to a distribution under the Plan of Allocation described below and if the proposed Settlement is finally approved by the Court; and you will be bound by the Judgment and release to be entered by the Court as described below.

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.MarvellSecuritiesClassAction.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or electronically submitted no later than May 7, 2018**. The Claim Form may be submitted online at www.MarvellSecuritiesClassAction.com. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and the Judgment.

11. When would I receive my payment?

The Court will hold a Settlement Hearing on **April 17, 2018, at 9:00 a.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement after that hearing, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

If you do not make a valid and timely request in writing to be excluded from the Class, you will be bound by any and all determinations or judgments in the Litigation in connection with the Settlement entered into or approved by the Court, whether favorable or unfavorable to the Class, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons, whether or not you submit a valid Proof of Claim.

EXCLUDING YOURSELF FROM THE CLASS

13. How do I get out of the proposed Settlement?

If you do not wish to be included in the Class and you do not wish to participate in the proposed Settlement described in this Notice you may request to be excluded. ***If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitations or repose.***

If you wish to be excluded, you must mail a written request stating that you wish to be excluded from the Class to:

Marvell Technology Litigation
Claims Administrator
EXCLUSIONS
c/o Gilardi & Co. LLC
3301 Kerner Blvd.
San Rafael, CA 94901

The request for exclusion must: (1) include your name, address, and telephone number; (2) state that you wish to be “excluded from the Class and do not wish to participate in the settlement in *Luna v. Marvell Technology Group, Ltd.*, No. 3:15-cv-05447-WHA (N.D. Cal.)”; (3) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and/or sales of Marvell common stock during the period from February 19, 2015 through December 7, 2015, inclusive; and (4) be signed by you or your representative. **YOUR EXCLUSION REQUEST MUST BE RECEIVED NO LATER THAN MARCH 27, 2018.** No request for exclusion will be considered valid unless all of the information described above is included in any such request. No further opportunity to request exclusion will be given in this Litigation. If you choose to be excluded from the Class, (a) you are not entitled to share in the proceeds of the Settlement described herein; (b) you are not bound by any judgment entered in the Litigation; and (c) you are not precluded by the Settlement from otherwise prosecuting an individual claim against Defendants, if timely, based on the matters complained of in the Litigation.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is **March 27, 2018**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Persons about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Lead Counsel. You will not be charged for these lawyers. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys’ fees of not more than 22% of the Settlement Amount, plus expenses not to exceed \$625,000.00, plus interest thereon. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

To date, Lead Plaintiff’s Counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiff and the Class, nor have counsel been paid their expenses. The fee requested by Lead Counsel will compensate counsel for its efforts in achieving the Settlement for the benefit of the Class, and for its risk in undertaking this representation on a wholly contingent basis. Lead Counsel believes that the fee requested is well within the range of fees awarded to plaintiff’s counsel under similar circumstances in other litigation of this type. The fee to be requested has been approved by the Lead Plaintiff.

18. Can I hire my own lawyer?

If you are a Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing and at your own expense, provided that such counsel must file an appearance on your behalf on or before **March 27, 2018**, and must serve copies of such appearance on the attorneys listed below. If you do not enter an appearance through counsel of your own choosing, you will be represented by Lead Counsel: Robbins Geller Rudman & Dowd LLP, Scott H. Saham, 655 West Broadway, Suite 1900, San Diego, CA 92101.

LEAD COUNSEL

Robbins Geller Rudman
& Dowd LLP
Scott H. Saham
655 West Broadway, Suite 1900
San Diego, CA 92101

COUNSEL FOR DEFENDANTS

Quinn, Emanuel, Urquhart
& Sullivan, LLP
Harry A. Olivari, Jr.
865 South Figueroa Street, 10th Floor
Los Angeles, CA 90017

Skadden Arps, Slate
Meagher & Flom LLP
Jason D. Russell
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071

OBJECTING TO THE SETTLEMENT

19. How do I tell the Court that I object to the proposed Settlement?

Any Class Member who objects to any aspect of the Settlement, the Plan of Allocation, or the application for attorneys' fees and expenses, may appear and be heard at the Settlement Hearing.

The Court can only approve or deny the Settlement, not change its terms. You can ask the Court to deny approval by filing an objection.

You may object to the proposed Settlement in writing. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney you are responsible for paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Luna v. Marvell Technology Group, Ltd.*, No. 3:15-cv-05447-WHA (N.D. Cal.)), and (b) be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California or electronically by ECF on the docket for this case. Such objections, papers, and briefs must be **received or filed, not simply postmarked, on or before March 27, 2018.**

The notice of objection must demonstrate the objecting Person's membership in the Class, including the number of shares of Marvell common stock purchased, otherwise acquired and sold during the Class Period and contain a statement of the reasons for objection. Only Members of the Class who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise. Any Member of the Class who does not make his, her or its objection in the manner and time provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses, unless otherwise ordered by the Court.

20. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or the fee and expense application. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

THE COURT'S SETTLEMENT HEARING

21. When and where will the Court decide whether to approve the proposed Settlement?

The Settlement Hearing will be held on **April 17, 2018, at 9:00 a.m.**, before the Honorable William Alsup, United States District Judge, at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, California 94102. The purpose of the Settlement Hearing will be to determine: (1) whether the proposed Settlement, as set forth in the Stipulation, consisting of Seventy-Two Million Five Hundred Thousand Dollars (\$72,500,000.00) in cash, should be approved as fair, reasonable, and adequate to the Members of the Class; (2) whether the proposed plan to distribute the Settlement proceeds (the "Plan of Allocation") is fair, reasonable, and adequate; (3) whether the application by Lead Counsel for an award of attorneys' fees and expenses should be approved; and (4) whether the Judgment, in the form attached to the Stipulation, should be entered. **The Court may adjourn the Settlement Hearing from time to time and without further notice to the Class. Class Members**

should check the Settlement website or the Court’s PACER site (see Question 26 below) to confirm that the date of the Settlement Hearing has not been changed.

22. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

23. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include in your objection (see Question 19 above) a statement saying that it is your “Notice of Intention to Appear in *Luna v. Marvell Technology Group, Ltd.*, No. 3:15-cv-05447-WHA (N.D. Cal.)” Persons who intend to object to the Settlement, the Plan of Allocation and/or the fee and expense application, and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

24. What happens if I do nothing at all?

You may do nothing at all. If you choose this option, you will not share in the proceeds of the Settlement, but you will be bound by any judgment entered by the Court, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons.

DISMISSALS AND RELEASES

25. What happens if the proposed Settlement is approved?

As a Class Member, in consideration for the benefits of the Settlement, you will be bound by the terms of the Settlement and you will release Defendants, the Former Defendants, and their Related Parties from the Released Claims as defined below.

“Released Claims” means any and all claims, rights, causes of action, liabilities, actions, suits, damages, or demands (including Unknown Claims as defined in paragraph 1.33 of the Stipulation) of any kind whatsoever, that Lead Plaintiff or any other Class Member has that relate in any way to the purchase or acquisition of Marvell common stock by Class Members during the Class Period **and** either: (a) arise out of or are based upon or related to the facts alleged or the claims or allegations set forth in the Litigation; or (b) relate in any way to any violation of the Exchange Act or any other state, federal or foreign jurisdiction’s securities or other laws, any misstatement, omission or disclosure (including in financial statements), or any other alleged securities related wrongdoing or misconduct by the Released Persons. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement.

“Released Persons” means each and all of the Defendants or Former Defendants and their Related Parties.

If the proposed Settlement is approved, the Court will enter a Judgment (the “Judgment”). In addition, upon the Effective Date, Lead Plaintiff and each of the Class Members, for themselves and for any other Person claiming (now or in the future) through or on behalf of them, and regardless of whether any such plaintiff or Class Member ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim, any distribution from the Settlement Fund, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting any such Released Claim against the Released Persons except to enforce the releases and other terms and conditions contained in the Stipulation or the Judgment entered pursuant thereto.

GETTING MORE INFORMATION

26. How do I get more information about the proposed Settlement?

This Notice contains only a summary of the terms of the proposed Settlement and does not describe all of the details of the Stipulation. For the precise terms and conditions of the Settlement, please see the Stipulation available at www.MarvellSecuritiesClassAction.com, by contacting Lead Counsel at 800/449-4900, by accessing the Court docket in this case through the Court’s Public Access to Court Electronic Records (PACER) system at

https://ecf.cand.uscourts.gov, or by visiting the office of the Clerk on the 16th floor of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, California 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. **DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.**

If you have any questions about the Settlement of the Litigation, you may contact Lead Counsel by writing to:

ROBBINS GELLER RUDMAN
& DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101
EllenG@rgrdlaw.com

SPECIAL NOTICE TO NOMINEES

Nominees who purchased or otherwise acquired Marvell common stock for the beneficial interest of other Persons during the Class Period shall, within ten (10) business days after receipt of this Notice: (1) provide the Claims Administrator with the names and addresses of such beneficial owners, or (2) forward a copy of this Notice and the Proof of Claim by First-Class Mail to each such beneficial owner, and provide Lead Counsel with written confirmation that the Notice and Proof of Claim have been so forwarded. Upon submission of appropriate documentation, Lead Counsel will reimburse your reasonable costs and expenses of complying with this provision. Additional copies of this Notice may be obtained from the Claims Administrator by writing to:

Marvell Technology Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404041
Louisville, KY 40233-4041

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The Net Settlement Fund will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Marvell common stock during the Class Period.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel has conferred with its damages expert and developed a Plan of Allocation that divides the Settlement proceeds equitably among Class Members.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A claim will be calculated as follows:

Marvell Technology Group, Ltd.
ISIN: BMG5876H1051

February 19, 2015 – December 7, 2015

The allocation below is based on the following inflation per share amounts for Class Period common stock purchases and sales as well as the statutory PSLRA 90 day-look back amount of \$8.73. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00 the claim per share is \$0.00.

Inflation Period	Inflation per Share
February 19, 2015 – September 10, 2015	\$3.75
September 11, 2015 – October 26, 2015	\$2.03
October 27, 2015 – December 6, 2015	\$0.68
December 7, 2015	\$0.61

For shares of Marvell common stock ***purchased, or acquired, on or between February 19, 2015 through December 7, 2015***, the claim per share shall be as follows:

- a) If sold prior to September 11, 2015, the claim per share is \$0.00.
- b) If sold on or between September 11, 2015 through December 7, 2015, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price.
- c) If retained at the end of December 7, 2015 and sold on or before March 4, 2016, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.
- d) If retained at the close of trading on March 4, 2016, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$8.73.

Date	Closing Price	Average Closing Price
12/8/2015	\$8.42	\$8.42
12/9/2015	\$8.27	\$8.35
12/10/2015	\$8.42	\$8.37
12/11/2015	\$8.23	\$8.34
12/14/2015	\$8.04	\$8.28
12/15/2015	\$8.24	\$8.27
12/16/2015	\$8.56	\$8.31
12/17/2015	\$8.47	\$8.33
12/18/2015	\$8.57	\$8.36
12/21/2015	\$8.55	\$8.38
12/22/2015	\$8.68	\$8.40
12/23/2015	\$8.94	\$8.45
12/24/2015	\$9.02	\$8.49
12/28/2015	\$8.89	\$8.52
12/29/2015	\$8.96	\$8.55
12/30/2015	\$8.76	\$8.56
12/31/2015	\$8.82	\$8.58
1/4/2016	\$8.80	\$8.59
1/5/2016	\$8.52	\$8.59
1/6/2016	\$8.05	\$8.56
1/7/2016	\$8.13	\$8.54
1/8/2016	\$8.22	\$8.53
1/11/2016	\$8.32	\$8.52
1/12/2016	\$8.48	\$8.52
1/13/2016	\$8.29	\$8.51
1/14/2016	\$8.34	\$8.50
1/15/2016	\$8.11	\$8.49
1/19/2016	\$7.77	\$8.46
1/20/2016	\$7.91	\$8.44
1/21/2016	\$8.11	\$8.43

Date	Closing Price	Average Closing Price
1/22/2016	\$8.18	\$8.42
1/25/2016	\$8.18	\$8.41
1/26/2016	\$8.32	\$8.41
1/27/2016	\$8.19	\$8.40
1/28/2016	\$8.38	\$8.40
1/29/2016	\$8.85	\$8.42
2/1/2016	\$8.93	\$8.43
2/2/2016	\$8.67	\$8.44
2/3/2016	\$9.27	\$8.46
2/4/2016	\$9.30	\$8.48
2/5/2016	\$8.96	\$8.49
2/8/2016	\$8.85	\$8.50
2/9/2016	\$8.70	\$8.50
2/10/2016	\$8.58	\$8.51
2/11/2016	\$8.41	\$8.50
2/12/2016	\$8.61	\$8.51
2/16/2016	\$9.12	\$8.52
2/17/2016	\$9.30	\$8.54
2/18/2016	\$9.28	\$8.55
2/19/2016	\$9.16	\$8.56
2/22/2016	\$9.30	\$8.58
2/23/2016	\$9.26	\$8.59
2/24/2016	\$9.49	\$8.61
2/25/2016	\$9.55	\$8.62
2/26/2016	\$9.54	\$8.64
2/29/2016	\$9.55	\$8.66
3/1/2016	\$9.75	\$8.68
3/2/2016	\$9.94	\$8.70
3/3/2016	\$9.80	\$8.72
3/4/2016	\$9.75	\$8.73

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Class Members who held Marvell common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases and acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Marvell common stock during the Class Period will be matched, in chronological order, first against shares of Marvell common stock held at the beginning of the Class Period. The remaining sales of common stock during the Class Period will then be matched, in chronological order, against shares purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Marvell common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of shares that have been matched against the shares held at the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against the Lead Plaintiff, Lead Plaintiff’s Counsel, any claims administrator, or other Person designated by Lead Plaintiff’s Counsel, or any Defendant or Defendant’s counsel, based on distributions made under the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

DATED: December 21, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA