

February 16, 2018



## DEAR QUALCOMM STOCKHOLDER,

You face an important decision regarding the future of your investment in Qualcomm. With Qualcomm's Annual Meeting of Stockholders fast approaching on March 6, you can vote the **BLUE** proxy card for six independent director nominees to show support for Broadcom's value-maximizing \$82 per share offer. If the six independent nominees identified on the **BLUE** proxy card are not elected and the current Qualcomm board has not entered into a merger agreement with Broadcom before the Annual Meeting, Broadcom will withdraw its \$82 per share offer and stop its pursuit of Qualcomm.

### Broadcom's Compelling Offer Provides Significantly More Value Than Any Other Available Alternative

We believe Broadcom's offer is the most attractive, value-enhancing alternative available. At \$82 per Qualcomm share — which consists of \$60 in cash and \$22 in Broadcom stock — we are offering a significant cash premium plus the opportunity to participate in the upside potential of the combined company. Our track record of executing large acquisitions and providing shareholder value, particularly following acquisitions, speaks for itself. The Qualcomm board has no excuses for not transacting with Broadcom to give you the benefits of Broadcom's offer.

Instead, the current Qualcomm board, which has embroiled Qualcomm in costly disputes with its largest customers and with regulators around the world, is offering you a risky standalone strategy that rehashes broken promises from 2015 and is based on lofty projections that are disconnected from reality.

The value of your investment in Qualcomm is worth **significantly less** than if you had invested in Broadcom for the last five years.

This discrepancy in value is the result of Qualcomm's poor execution, including failure to monetize 4G, and a broken business model that has resulted in customer disputes, regulatory investigations and significant fines. Why should you believe that Qualcomm's plans will provide different results?



### You Now Have an Opportunity to Show Support For Broadcom's Value-Maximizing \$82 Per Share Offer

Vote Today on the **BLUE** Proxy Card "For" All Six Independent, Highly Qualified Broadcom Nominees

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## Broadcom's Offer Provides Substantial Deal Certainty and a Clear Path to Completion

We remain confident in our ability to complete this transaction within approximately 12 months following the signing of a definitive agreement, and have demonstrated our confidence by committing to:

- divest two businesses in order to speed up the regulatory clearance process;
- take other actions necessary to obtain regulatory approvals subject to a very high materiality standard;
- pay Qualcomm an \$8 billion regulatory termination fee, the largest such fee of all time, in the highly unlikely event the transaction does not close; and
- pay Qualcomm stockholders a daily ticking fee in cash if the deal takes longer than 12 months to close due to unexpected delays in obtaining regulatory approvals.

These are not just our words or empty promises. We have given to Qualcomm and publicly made available a proposed merger agreement that includes all of these commitments that we stand ready to execute immediately. Vote the **BLUE** proxy card **TODAY** for all six independent, highly qualified Broadcom nominees to show support for our compelling offer.

## The Future of Your Investment in Qualcomm is in Your Hands

We recently revised our slate from 11 to six nominees. By voting the entire **BLUE** card, you are voting to install a majority of the board who will make a transaction with Broadcom a top priority, while maintaining continuity with existing Qualcomm directors to oversee the business through the close of the transaction.

Ultimately, the choice is yours. A vote on the **BLUE** card is a vote for independent nominees to give you the opportunity to obtain Broadcom's premium offer, with both the certainty of cash and the potentially significant upside of Broadcom stock.

Qualcomm's stock has only traded above \$82 per share for three days over its 26-year history as a public company. A vote on Qualcomm's white card is simply a vote for the status quo, or worse.

If the six independent nominees identified on the **BLUE** proxy card are not elected and the current Qualcomm board has not entered into a merger agreement with Broadcom before the Annual Meeting, Broadcom will withdraw its \$82 per share offer and stop its pursuit of Qualcomm, and stockholders will be left holding stock in a company with a Board, management team and business model that have destroyed value.

Now is your opportunity to make your voice heard by voting the **BLUE** proxy card to elect ALL six director candidates nominated by Broadcom.

Sincerely,



**Hock Tan**  
President and CEO  
Broadcom

## Vote the Entire BLUE Proxy Card!

### How Should You Vote?

#### BLUE CARD



- ✓ Vote for **independent nominees** who are committed to **maximizing value** for all Qualcomm stockholders
- ✓ Vote for **independent nominees** to give Qualcomm stockholders the opportunity to obtain **significant benefits** of Broadcom's **value-maximizing proposal**

#### WHITE CARD



- ✗ Vote for **existing directors** who have **failed** to secure for Qualcomm stockholders Broadcom's value maximizing proposal
- ✗ Vote to give current leadership more time to **underperform** while watching peers continue to execute

If you have any questions or need assistance voting your **BLUE** proxy, please call our proxy solicitor:

**D.F. KING**  
An AST Company

TOLL-FREE  
**(800) 848-2998**

COLLECT  
**(212) 269-5550**

#### VIA THE INTERNET

- Have your control number located on your **BLUE** proxy card in hand
- Log on to the website set forth on your **BLUE** proxy card
- Follow the instructions to vote your shares

#### BY TELEPHONE

- Have your control number located on your **BLUE** proxy card in hand
- Call the toll free number set forth on your **BLUE** proxy card
- Follow the instructions to vote your shares

#### BY MAIL

- Sign, date and return the **BLUE** proxy card
- Return it in the postage-paid return envelope provided

Stockholders are urged **NOT** to sign or return any **white proxy card** received from Qualcomm and are strongly encouraged to discard the white proxy card.

If you have already voted a white proxy card, you have every right to change your vote and vote the **BLUE** proxy card to support Broadcom's highly qualified director nominees. Only your latest dated internet or telephone vote, or proxy card will count.

If you hold shares in multiple accounts, you will receive more than one **BLUE** proxy card or voting instruction form. It is important to vote each **BLUE** proxy card and **BLUE** voting instruction form you receive.



## EVERY VOTE COUNTS

VOTE "FOR" ALL SIX OF BROADCOM'S  
HIGHLY QUALIFIED DIRECTOR  
NOMINEES ON THE **BLUE** PROXY CARD

### Cautionary Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance and statements about (i) the proposed transaction involving Broadcom and Qualcomm and the expected benefits of the proposed transaction, (ii) the expected benefits of acquisitions, (iii) our plans, objectives and intentions with respect to future operations and products, (iv) our competitive position and opportunities, (v) the impact of acquisitions on the market for our products, and (vi) other statements identified by words such as "will", "expect", "believe", "anticipate", "estimate", "intend", "plan", "potential", "predict", "project", "aim", and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside Broadcom's and management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

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

Our filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal which Broadcom has made for an acquisition of Qualcomm and Broadcom's intention to solicit proxies for the election of Broadcom nominees to the Qualcomm Board and certain other proposals at Qualcomm's 2018 annual meeting of stockholders. Broadcom filed a definitive proxy statement with the SEC on January 5, 2018 in connection with the solicitation of proxies for Qualcomm's 2018 annual meeting of stockholders and may file other proxy solicitation materials in connection therewith. Broadcom has also commenced mailing its definitive proxy statement to Qualcomm stockholders.

In addition, in furtherance of the acquisition proposal and subject to future developments, Broadcom (and, if a negotiated transaction is agreed, Qualcomm) may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, tender offer statement, prospectus or other document Broadcom and/or Qualcomm may file with the SEC in connection with the proposed transaction.

Investors and security holders of Broadcom and Qualcomm are urged to read the proxy statement(s), registration statement(s), tender offer statement(s), prospectus(es) and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction and solicitation. Any definitive proxy statement(s) or prospectus(es) (if and when available) will be mailed to stockholders of Broadcom and/or Qualcomm, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Broadcom through the web site maintained by the SEC at <http://www.sec.gov>.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

### Participants in Solicitation

Broadcom, certain of its subsidiaries, its directors and executive officers, other members of management and employees and the nominees described above may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction, including with respect to Qualcomm's 2018 annual meeting of stockholders. You can find information about Broadcom's executive officers and directors in Broadcom's definitive proxy statement filed with the SEC on February 17, 2017. Information about the Broadcom nominees is included in the definitive proxy statement that Broadcom has filed with the SEC. Additional information regarding the interests of such potential participants is included or will be included in one or more registration statements, proxy statements, tender offer statements or other documents filed or to be filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website <http://www.sec.gov>.

<sup>1</sup> November 2, 2012 - November 2, 2017, the last trading day prior to media speculation regarding a potential transaction