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November 10, 2016

Institutional Shareholder Services
Via Email: policy@issgovernance.com

Comment Letter Regarding ISS Proposed US Policy – General Share Issuance Mandates for Cross-Market Companies (US-Listed, Non-US-Incorporated Companies)

Dear Sir/Madam:

Broadcom Limited is a public limited company formed under the laws of the Republic of Singapore. Our ordinary shares trade only on the Nasdaq Stock Market under the symbol "AVGO". Although we are domiciled in Singapore, we are not a "foreign private issuer" for purposes of the U.S. federal securities laws and, accordingly, we comply with all of the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934 (the "Exchange Act") that would be applicable to a public company domiciled in a U.S. jurisdiction, such as Delaware. Our market capitalization is approximately $69 billion.

We are writing to comment on the policy changes proposed in "General Share Issuance Mandates for Cross-Market Companies (U.S.-listed, non-U.S.-incorporated companies)" (the "Policy Proposal"). We thank you for the opportunity to provide our point of view for your consideration.

Under Singapore law, our directors may only issue shares and make offers or agreements or grant equity awards that would require the issuance of shares with the prior approval of our shareholders. Because we have a very large number of shareholders and are subject to the proxy rules under the Exchange Act, however, it is not practical to convene a general meeting of our shareholders every time we believe it prudent to issue additional capital. As is entirely customary for public Singapore companies, we present for approval at each annual general meetings of our shareholders ("AGM") a resolution of shareholders granting the Board of Directors authority to issue additional capital, without further shareholder approval, for approximately one year after the AGM.[1] Our disclosure clearly indicates that this shareholder approval does not obviate the need for any further vote that might be required by our listing agreement with the Nasdaq Stock Market in accordance with its listing qualification rules (the "Nasdaq Rules").[2] ISS has uniformly recommended that our shareholders approve this annual

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[1] The relevant provision of the Singapore Companies Act is attached as Exhibit A.

[2] Please see, for example, Proposal 3 in the proxy statement for our 2016 AGM – link follows: https://www.sec.gov/Archives/edgar/data/1649338/000119312516472407/d74459ddef14a.htm.

resolution, and our shareholders have overwhelmingly approved this action by an average of 93% over the seven years that we have been a publicly-traded company.

This matter has become so routine and customary that in 2014 the Securities and Exchange Commission issued to our predecessor, Avago Technologies Limited, a "no-action" letter under Rule 14a-6. This letter concluded that our annual shareholder approval of the issuance of shares was an ordinary matter and therefore exempt from the obligation to prefile our proxy statement for review by the SEC's staff.[3] A fundamental element of the basis for the relief granted by the SEC staff was to put our company, as a foreign-domiciled issuer that was subject to the proxy rules, in essentially the same position as a domestic U.S. issuer. As you are no doubt aware, domestic U.S. corporations are generally permitted to issue shares at any time, without any type of shareholder approval, up to the maximum number of shares specified in the corporation's certificate of incorporation, subject, only to the rules of the stock exchange on which they are listed.

We believe that the current policy of ISS is appropriate and serves issuers and investors well. We specifically object to the Policy Proposal because it would limit ISS's recommendation to those proposals where the share issuance resolution authorizes the issuance of up to 20% of an issuer's currently issued share capital.

ISS's proposed policy change, if enacted, would put us, and similarly situated non-U.S. companies, on an unequal footing with, and at a competitive disadvantage to, U.S. public companies, and impose potential risk to our investors, because the 20% test included in the Proposed Policy is significantly narrower than the existing Nasdaq Stock Exchange shareholder approval rules. Thus, there could be situations where we would be required to incur the cost and, more importantly, suffer the time delay and attendant market and execution risk, to issue capital, that would not be required to be borne by a similarly situated U.S. corporation. For example, the existing Nasdaq rule requiring shareholder approval of certain share issuances does not apply to:

- issuances in connection with public offerings;
- issuances at a price at or above the greater of the book value or the market value of the issuer's securities; or
- circumstances involving financial distress upon preapproval of Nadsaq, preapproval of the issuer's audit committee, and prior notice to investors.

We do not understand why ISS is proposing to create such an artificial gap between the arbitrary 20% in the ISS Policy Proposal and the actual workings of the Nasdaq (and NYSE) stock exchange rules. More importantly, this gap will be imposed solely on foreign companies for no apparent policy reason, while U.S. issuers would not be subject to any comparable limitation. Since our company is subject to ***all*** of the other regulatory regimes that apply to a share issuance by a U.S. domiciled issuer (including as imposed by the stock exchanges and the federal securities laws), we believe it inequitable, discriminatory and, frankly, bad policy, to

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[3] Available November 7, 2014.

impose a limitation on the issuance of additional capital to our company that is not similarly imposed on U.S. domiciled issuers.

If you have any questions regarding our point of view, please feel free to give me a call. You can reach me at (408) 433-6330 or by email at rebecca.boyden@broadcom.com.

Sincerely,

By: 

Rebecca Boyden
Associate General Counsel

Exhibit A

Singapore Companies Act Excerpt

Approval of company required for issue of shares by directors

161.

—(1) Notwithstanding anything in a company's constitution, the directors shall not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

[10/74; 15/84]
[Act 36 of 2014 wef 03/01/2016]

(2) Approval for the purposes of this section may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions.

(3) Any approval for the purposes of this section shall continue in force until —

(*a*) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or

(*b*) the expiration of the period within which the next annual general meeting after that date is required by law to be held,

whichever is the earlier; but any approval may be previously revoked or varied by the company in general meeting.

(4) The directors may issue shares notwithstanding that an approval for the purposes of this section has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval.

(5) Section 186 shall apply to any resolution whereby an approval is given for the purposes of this section.

(6) Any issue of shares made by a company in contravention of this section shall be void and consideration given for the shares shall be recoverable accordingly.

(7) Any director who knowingly contravenes, or permits or authorises the contravention of, this section with respect to any issue of shares shall be liable to compensate the company and the person to whom the shares were issued for any loss, damages or costs which the company or that person may have sustained or incurred thereby; but no proceedings to recover any such loss, damages or costs shall be commenced after the expiration of 2 years from the date of the issue.

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