

Marvell Semiconductor 401(k) Retirement Plan
Summary of Material Modifications

Contact Us:
Phone: 800-724-7526
Website: workplace.schwab.com

Dear Participant,

The enclosed notice is required to be provided to you by your Plan Sponsor and is intended to help you understand your retirement plan. This notice is a summary of any amendment changes to the provisions, features, or operation of the Plan.

Your Plan Sponsor directed Schwab Retirement Plan Services, Inc. ("SRPS") to provide you this enclosed report on its behalf. This report is designed to be as simple and easy to understand as possible.

If you have any questions about your retirement account, investment choices or want to know more about saving and how Schwab Retirement Plan Services "SRPS" can help, please call us at **800-724-7526 (en español 877-905-2553)**. We're here Monday - Friday from 8 a.m. to 10 p.m. Eastern Time. You can access your account, obtain information on plan related investment alternatives, check performance or use the planning tools at any time on **workplace.schwab.com**.

Sincerely,

Schwab Retirement Plan Services, Inc

**SUMMARY OF MATERIAL MODIFICATIONS
TO THE
MARVELL SEMICONDUCTOR 401(k) RETIREMENT PLAN**

Your Employer has amended the **Marvell Semiconductor 401(k) Retirement Plan** (the “Plan”) effective as noted below. This is a brief summary of the amendment. The Plan document will govern all situations concerning the provisions of the Plan. This summary is not a part of the Plan document.

Your Summary Plan Description (“SPD”) is modified to reflect (i) changes to excluded classes of Employees; and (ii) a change to who is considered a Benefiting Participant for the Matching Contribution.

Effective January 1, 2024:

1. The bulleted items on pages 4, 5, and 6 of the SPD titled **Eligible Employees** with respect to 401(k) Contributions, Matching Contributions, and Profit Sharing Contributions are modified to read as follows:

- **Eligible Employees.** All employees are Eligible Employees for this part of the Plan except (a) Leased Employees; (b) Interns; (c) individuals who are independent contractors, agency workers, consultants or the like; (d) individuals who are not otherwise classified by the Employer as a common law employees; (e) individuals covered by any other tax-exempt pension, profit sharing or retirement plans (other than a non-qualified deferred compensation or top-hat arrangement) not provided by the Employer or Adopting Employer; (f) individuals who are party to an agreement that provides that he or she are not eligible to participate in the Plan, whether or not such agreement is upheld upon governmental or judicial review; and (g) Employees classified as Puerto Rico Based Employees.

Effective April 1, 2024:

2. The bulleted item on page 5 of the SPD titled **Terminated Participants** with respect to Matching Contributions is modified to read as follows:

- **Terminated Participants.** If you terminate employment before the last day of an Allocation Period because of your death or Disability, you will be eligible to receive an allocation regardless of your service during the Allocation Period. If you terminate for any other reason, you will not be eligible to receive an allocation.

This summary page should be filed with the Summary Plan Description booklet that has previously been distributed.

**SUMMARY OF MATERIAL MODIFICATIONS
TO THE
MARVELL SEMICONDUCTOR 401(K) RETIREMENT PLAN**

Your Employer has modified the Participant Loan Program with respect to the **Marvell Semiconductor 401(k) Retirement Plan** (the “Plan”), effective as of January 1, 2024. This is a brief summary of the changes to the Participant Loan Program. The Plan document will govern all situations concerning the provisions of the Plan. This summary is not a part of the Plan document.

Your Summary Plan Description (“SPD”) is modified to reflect the change in the loan origination fee from \$75 to \$50 per loan.

The section titled “**Loans to Participants**” on pages 10 & 11 of the SPD is modified as follows:

Loans to Participants

You are permitted to borrow from the Plan using an electronic authorization system available by contacting a Participant Services Representative at 800-724-7526 or on the website at <http://www.workplace.schwab.com> (see page 1). Loans will be made only to actively-employed participants in accordance with the Loan Program established by the Administrator. Your vested account balance is used as security for the loan.

Loans will be made pursuant to the following terms:

- You may have a maximum of 2 loans outstanding at any time;
- The minimum amount of a loan is \$1,000;
- The maximum amount of the loan, when added to the outstanding balance of all other loans from the Plan, is generally the *lesser* of 50% of your vested account balance, or \$50,000 (reduced by the excess of your highest outstanding loan balance during the prior 1-year period over the outstanding loan balance as of the day the loan is made);
- The loan term may not exceed 5 years, except that any loan used to purchase your principal residence may be repaid over 10 years;
- Loans are available from the vested portion of your Accounts;
- The following loan fee will be charged to your account - \$50.00 to establish the loan.

You will be charged a reasonable rate of interest on any loan that you take from the Plan. Loan proceeds are generally taken pro rata from investment funds in which your account balance is invested. All payments of principal and interest that you make on a loan will be credited to your account. Loan payments generally must be made through payroll deduction. However, if you are a terminated Participant or need to make up missed payments, you may continue to make periodic loan repayments by any method agreed to by the Administrator and Schwab Retirement Plan Services, Inc. Such payments should be made payable to the Marvell Semiconductor 401(k) Retirement Plan, and submitted directly to Schwab Retirement Plan Services, Inc. for processing. If you fail to make payments when they are due under the loan terms, you will be considered to be in “default.” A loan in default may be treated as a distribution from the Plan, thus resulting in taxable income to you. In any event, your failure to repay a loan will reduce the benefit that you would otherwise be entitled to from the Plan.

Note that if you have an unpaid leave of absence or go on military leave while you have an outstanding loan, you may qualify for a suspension of loan payments. If you are on a bona fide leave of absence, you may make loan repayments by any method agreed to by the Administrator and Schwab Retirement Plan Services, Inc. Upon termination of employment, all loans will immediately become due and payable. If a loan is not repaid within a reasonable time following termination, it will be offset against your vested account balance.

The Administrator may periodically revise the Plan’s loan program. For further details on Plan loans, you may request a copy of the Loan Program from the Administrator.

This summary page should be filed with the Summary Plan Description booklet that has previously been distributed.