

Qualcomm rejects Broadcom's nominees to board

December 22 2017

Qualcomm says it won't back any of the candidates that Broadcom and Silver Lake Partners are proposing for its board of directors, saying they are conflicted and have no incremental skills or expertise to offer.

The announcement Friday comes with the chipmaker continuing to fend off Broadcom's unsolicited \$103 billion takeover attempt. Qualcomm said again that the bid undervalues the company.

Broadcom Ltd. proposes that Qualcomm shareholders elect its 11-person slate and then enlarge the board and reappoint three current Qualcomm directors—but not the current chairman or chief executive—to "ensure continuity."

Qualcomm Inc., based in San Diego, nominated its existing board and will host its annual shareholder meeting March 6.

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