Broadcom Inc. Announces Conversion Date for Mandatory Convertible Preferred Stock, Series A

September 22, 2022

SAN JOSE, Calif., Sept. 22, 2022 /PRNewswire/ -- Broadcom Inc. (NASDAQ: AVGO) announced today that its 8.00% Mandatory Convertible Preferred Stock, Series A (the "Preferred Stock"), is expected to automatically convert into shares of the Company's Common Stock on September 30, 2022 (the "Conversion Date") in accordance with Broadcom Inc.'s Certificate of Designations of 8.00% Mandatory Convertible Preferred Stock, Series A, dated as of September 30, 2019 (the "Certificate of Designations"). The current adjusted Minimum Conversion Rate (as defined in the Certificate of Designations) for each share of Preferred Stock is 3.1149 shares of the Company's Common Stock and the current adjusted Maximum Conversion Rate (as defined in the Certificate of Designations) for each share of Preferred Stock is 3.6407 shares of the Company's Common Stock. Cash will be paid in lieu of fractional shares of Common Stock.

As previously announced, on September 30, 2022, the holders of record of Broadcom's Preferred Stock at the close of business on September 15, 2022, will separately receive a final quarterly cash dividend of $20.00 per share on the Preferred Stock.

About Broadcom Inc.

Broadcom Inc. (NASDAQ: AVGO), a Delaware corporation headquartered in San Jose, CA, is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including data center, networking, enterprise software, broadband, wireless, storage and industrial. Our solutions include data center networking and storage, enterprise, mainframe and cyber security software focused on automation, monitoring and security, smartphone components, telecoms and factory automation. For more information, go to https://www.broadcom.com.

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