

***The purpose of these FAQs is for Dell Technologies Inc. to respond to frequently asked questions that it receives from stockholders regarding the tracking stock issued by Dell Technologies in the context of the Dell-EMC merger and Dell Technologies' relationship with VMware.***

***Note that all questions were answered upon closing of the Dell-EMC merger on September 7, 2016. For the latest information, please refer to the most recent [SEC filings](#).***

## **1. General Questions**

### **Q: Who is Dell Technologies?**

A: Dell Technologies Inc. is the parent holding company of Dell, EMC and VMware. Dell Technologies indirectly owns all of the shares of VMware common stock previously owned by EMC. Prior to the Dell-EMC merger, Dell Technologies was known as Denali Holding Inc. Dell Technologies is controlled by its majority owner, Michael S. Dell, together with Silver Lake Partners, a leading private equity investor in the technology industry.

### **Q: Generally, what is a tracking stock?**

A: A tracking stock is a separate class or series of a company's common stock that is intended to reflect the economic performance of a defined set of assets and liabilities, usually consisting of a specific business or subsidiary.

### **Q: What is the Class V common stock (the tracking stock)?**

A: The tracking stock is a class of common stock ("Class V common stock") issued by Dell Technologies. The Class V common stock is intended to track the performance of a portion of Dell Technologies' economic interest in the VMware business. Dell Technologies issued a number of shares of Class V common stock at the closing of the Dell-EMC merger such that shares of Class V common stock currently have a one-to-one relationship with approximately 65% of the shares of VMware common stock owned by Dell Technologies. Dell Technologies issued approximately 223 million publicly traded shares of Class V common stock to the former EMC stockholders.<sup>1</sup>

### **Q: Was the issuance by Dell Technologies of Class V common stock dilutive to VMware's common stock?**

A: No. The issuance of the Class V common stock by Dell Technologies did not change the ownership of VMware Class A common stock owned by public stockholders of VMware (which currently amounts to approximately 19% of the outstanding shares of VMware common stock) or the total number of shares of VMware common stock outstanding.

### **Q: What interests do Dell Technologies' stockholders have in VMware?**

A: Dell Technologies currently owns approximately 343 million shares of VMware common stock (consisting of 43,025,308 shares of Class A common stock and 300,000,000 shares of Class B common stock that are convertible one-to-one for shares of Class A common stock at any time). The shares of VMware common stock owned by Dell Technologies currently represent approximately 81% of the outstanding shares of VMware common stock. Repurchases of VMware common stock under its publicly announced stock repurchase program will increase the percentage of VMware common stock owned by Dell Technologies.

Upon closing of the Dell-EMC merger, Dell Technologies issued approximately 223 million shares of Class V common

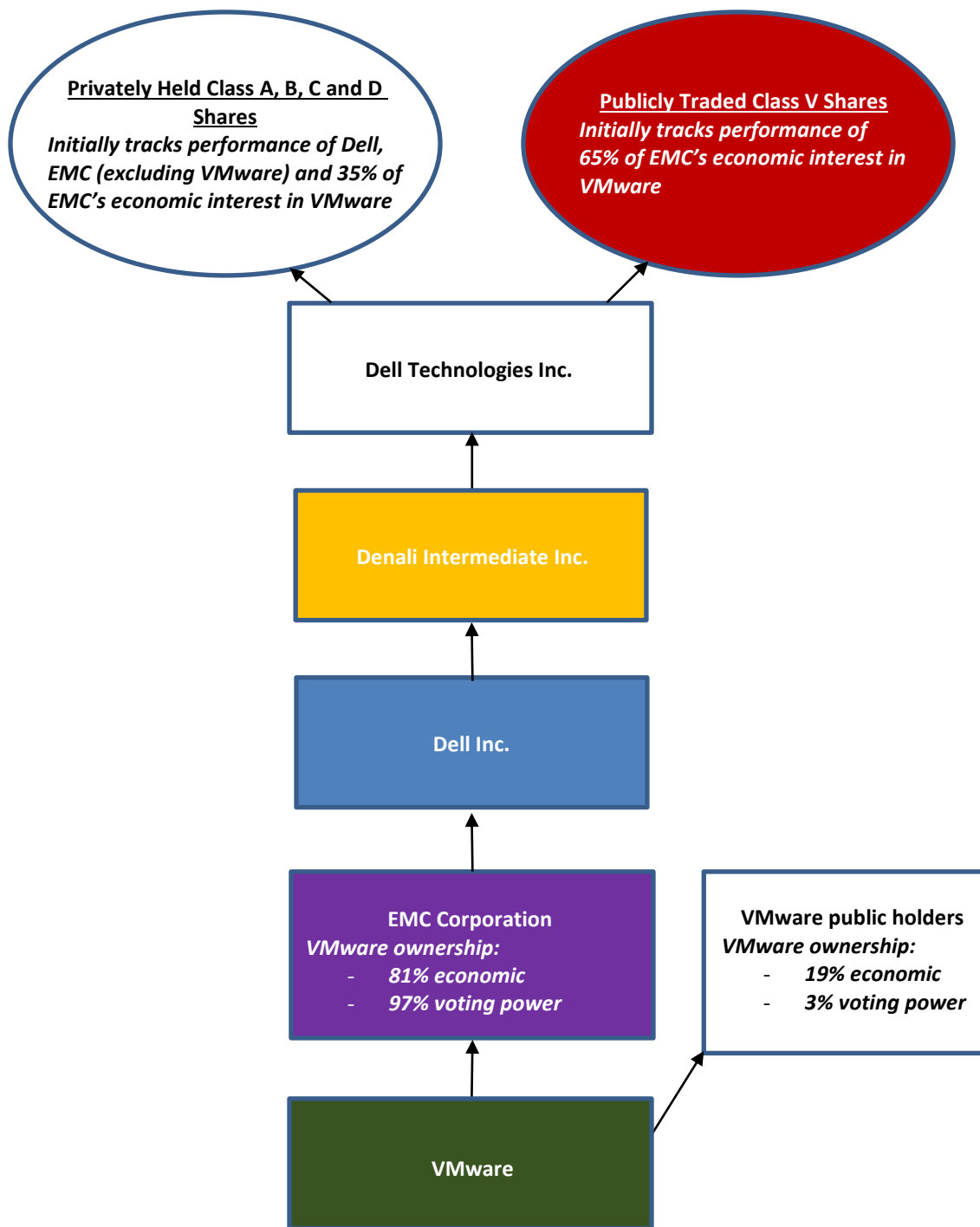
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<sup>1</sup> Final prospectus/proxy statement for the Dell-EMC merger

(<https://www.sec.gov/Archives/edgar/data/1571996/000119312516614129/d73946d424b3.htm>) at page 5.

stock to the former EMC stockholders, which shares are publicly traded and track 65% of Dell Technologies' interests in VMware common stock. Another approximately 120 million shares of Class V common stock are currently authorized but unissued and if issued would track 35% of Dell Technologies' interest in the VMware common stock it currently owns. The approximately 223 million shares of Class V common stock publicly issued at the closing of the Dell-EMC merger therefore are intended to track the performance of an approximately 53% economic interest in the VMware business (which is equal to 65% of Dell Technologies' 81% interest in VMware), and Dell Technologies' other classes of common stock are intended to track the performance of Dell Technologies' other businesses, including a 28% economic interest in the VMware business (which is equal to 35% of Dell Technologies' 81% interest in VMware). Diagram 1 below provides a simplified summary of the current structure of Dell Technologies, EMC and VMware.

**Diagram 1 (figures are approximate)**



**Q: Why did Dell Technologies use a tracking stock to finance the acquisition of EMC?**

A: According to Dell Technologies, the tracking stock gave the stockholders of EMC the opportunity to benefit from any value creation from potential revenue synergies with Dell. Prior to the acquisition, EMC stockholders indirectly owned 81% of VMware. Upon closing of the Dell-EMC merger, the former EMC stockholders received publicly traded shares of Dell Technologies Class V common stock that are intended to track a 53% economic interest in the VMware business. Dell Technologies has indicated that owning EMC’s interest in the VMware business was a fundamental part of Dell Technologies’ strategic rationale for the Dell-EMC merger and that VMware’s success is important to the business strategy of a combined Dell/EMC. Dell Technologies has indicated that it believes that it is in the best interests of its common stockholders for them to retain a large economic interest in the VMware business.<sup>2</sup>

**Q: Has VMware become part of Dell Technologies’ consolidated group for U.S. federal income tax purposes?**

A: Yes, upon the closing of the Dell-EMC acquisition, VMware became part of Dell Technologies’ consolidated group for U.S. federal income tax purposes. Dell Technologies currently intends to seek to maintain a sufficient direct or indirect ownership interest in VMware to enable Dell Technologies to consolidate with VMware for U.S. federal income tax purposes. As a result, consistent with the practice of EMC, Dell Technologies may from time to time acquire, directly or indirectly, additional shares of VMware to enable it to maintain U.S. federal income tax consolidation, which requires Dell Technologies to control at least 80% of the total voting power of the stock of VMware and to own at least 80% of the value of the stock of VMware.<sup>3</sup>

## 2. Differences Between the Various Classes of Stock

**Q: What are some of the differences between VMware common stock and Dell Technologies Class V common stock?**

A: The following chart compares, in summary form, certain characteristics of VMware’s common stock and Dell Technologies’ Class V common stock. Additional discussions relating to these differences are set forth elsewhere in these FAQs.

	<b>VMware Class A common stock</b>	<b>Dell Technologies Class V common stock</b>
<b>Issuer</b>	VMware, Inc.	Dell Technologies Inc.
<b>Economic interest</b>	Represents a direct economic interest in the business of VMware	Initially intended to track the performance of Dell Technologies’ economic interest in VMware, subject to Dell Technologies’ ability (with the consent of Dell Technologies’ Capital Stock Committee) to reallocate assets and liabilities attributed to the Class V common stock
<b>Shares outstanding</b>	124,408,248 shares of publicly traded Class A common stock as of July 31, 2016 (of which 43,025,308 are indirectly held by Dell Technologies)  300,000,000 shares of Class B common stock, all of which are indirectly held by Dell Technologies	222,966,450 shares of publicly traded Class V common stock initially issued to the former EMC stockholders  An additional 120,058,858 shares of Class V common stock are authorized but unissued by Dell Technologies and are not publicly traded

<sup>2</sup> Dell EMC Class V Common Stock FAQ (<https://www.emc.com/collateral/faq/class-v-common-stock-faq.pdf>)

<sup>3</sup> Final prospectus/proxy statement for the Dell-EMC merger

(<https://www.sec.gov/Archives/edgar/data/1571996/000119312516614129/d73946d424b3.htm>) at page 18.

	<b>VMware Class A common stock</b>	<b>Dell Technologies Class V common stock</b>
	(and convertible one-to-one for VMware shares of Class A common stock)	
<b>Voting</b>	Votes at the VMware corporate level only	Votes at the Dell Technologies corporate level only
<b>Distribution of voting power</b>	Public holders of Common Class A Stock: approximately 3%  Dell Technologies (as the indirect holder of shares of Class A and Class B common stock): approximately 97%	Public holders of Class V common stock: approximately 4%  Holders of Class A, B, C and D common stock (including Michael Dell, MSD Capital and Silver Lake Partners): approximately 96%
<b>Public Information</b>	VMware is a public company and reports annual and quarterly financials and issues periodic press releases and updates just as it did prior to the Dell-EMC acquisition	Dell Technologies is a public company. Dell Technologies 10-Ks and 10-Qs will include Dell Technologies consolidated financials and segment information with financial results for Dell Technologies' VMware business segment, much like the segment information EMC previously reported for its VMware Virtual Infrastructure segment in its SEC filings.
<b>Credit Risk</b>	Subject to the credit risk of VMware	Subject to the credit risk of VMware, EMC and Dell Technologies

**Q: How does the Dell Technologies Class V common stock differ from other classes of Dell Technologies common stock?**

A: The approximately 223 million shares of publicly traded Class V common stock are intended to initially track the economic performance of approximately 65% of Dell Technologies' current economic interest of the VMware business. The Class V common stock therefore does not initially reflect an interest in the economic performance of any other part of Dell Technologies' business.

The other four classes of common stock of Dell Technologies are intended to track the performance of Dell Technologies as a whole, excluding those assets of Dell Technologies that are allocated to the Class V common stock. In addition to tracking the performance of Dell Technologies' other businesses, those four other classes of common stock of Dell Technologies currently track and reflect the economic performance of approximately 35% of Dell Technologies' current economic interest in the VMware business. Refer to Diagram 1, above, for a summary of the current structure of Dell Technologies, EMC and VMware.

### 3. Economic Correlation of Tracking Stock and VMware Common Stock

**Q: How is Dell Technologies' Class V common stock structured to achieve economic correlation with VMware common stock?**

A: The approximately 223 million publicly traded shares of Dell Technologies Class V common stock issued to EMC stockholders as merger consideration, in accordance with Dell Technologies' certificate of incorporation, are intended

to track the economic performance of approximately 65% of Dell Technologies' current ownership interest of the VMware business. Refer to Diagram 1, above, for a summary of the current structure of Dell Technologies, EMC and VMware.

**Q: Does the Dell Technologies Class V common stock have exposure to credit risk of Dell Technologies?**

A: Yes. Holders of Dell Technologies' other classes of common stock and holders of Class V common stock are stockholders of a single company and are subject to all risks associated with an investment in Dell Technologies and all of its businesses, assets and liabilities. Holders of Class V common stock do not have a direct claim to, or any special legal rights related to, specific assets of Dell Technologies attributed to the Class V common stock and Dell Technologies' Class V common stock capitalization does not limit Dell Technologies' legal responsibility, or that of Dell Technologies' subsidiaries, for their respective debts and liabilities.

**Q: Will the number of shares of Dell Technologies Class V common stock always correlate on a one-to-one basis with the number of shares of VMware common stock?**

A: Not necessarily. Currently, the shares of Class V common stock (65% of which are publicly traded, and 35% of which are reserved for issuance by Dell Technologies) have a one-to-one relationship to the number of shares of VMware common stock currently owned by Dell Technologies. However, such relationship may not be maintained. Examples of occurrences that could from time to time modify the one-to-one relationship include stock buybacks, redemptions, subdivisions, combinations or other types of reclassifications of either Class V common stock or shares of VMware common stock. Neither VMware nor Dell Technologies is required to ensure that a one-to-one relationship is maintained. In addition, it is possible for different assets to be substituted for the VMware common stock underlying the Class V common stock, as further discussed below.

**Q: May Dell Technologies allocate assets and liabilities to the Class V common stock that would not initially be allocated to it?**

A: Yes. Although the Class V Common stock is currently intended to track Dell Technologies' economic interest in the shares of VMware common stock attributed to it, the Class V common stock may in the future have different assets and liabilities attributed to it. Dell Technologies has the ability to substitute other assets or liabilities of equivalent fair market value held by Dell Technologies for such interests in VMware common stock, in each case as authorized and determined by the Dell Technologies board of directors with the consent of its Capital Stock Committee, a majority of whom are independent directors. Any such allocation or reallocation of assets or liabilities, and the impact thereof, would be reflected in the unaudited financial information that Dell Technologies will provide in its periodic filings with the SEC, which will show the attribution of Dell Technologies' assets, liabilities, revenue and expenses to the Class V common stock in accordance with its tracking stock policy.

**Q: Will the financial results of the VMware segment disclosed in Dell Technologies' financial statement and SEC filings always be identical to the financial results disclosed by VMware in its filings?**

A: No. The financial results of Dell Technologies' VMware segment will differ from the financial results VMware reports due to various factors, including the application of different accounting practices and certain adjustments related to inter-company transactions.

## 4. Dividends and Distributions

**Q: Can Dell Technologies use VMware's cash flows and debt capacity to repay the debt incurred with the acquisition, to pay dividends to Dell Technologies shareholders or to fund capital investments in the Dell Technologies business? Is there an expectation of that happening?**

A: Dell Technologies has stated that its and its subsidiaries' credit structure and plans for servicing debt if the transaction closes are based on the cash flows of Dell and EMC's core business and that its financial plan for the acquisition of EMC assumes no access to VMware's cash flows or debt capacity.

Distributions of cash flows from VMware will remain at the discretion of the VMware board, which has a fiduciary duty to act in the best interests of all VMware stockholders. Historically, the board of VMware has chosen to reinvest the VMware cash flows in the business or in stock repurchases rather than issue dividends, and VMware has no current plans to pay dividends. If VMware were to declare a dividend, the public stockholders of VMware and Dell Technologies would receive their proportionate interest in such a dividend.

**Q: If VMware pays dividends, will Dell Technologies make an equivalent distribution (in form and amount) to the Class V common stock?**

A: Not necessarily. If the VMware board of directors were to declare a dividend, the public stockholders of VMware and Dell Technologies would each receive their proportionate per share interest in such a dividend as stockholders of VMware. The net amount (after any taxes and expenses of Dell Technologies) of any dividends paid on the VMware common stock owned by Dell Technologies could be paid as a dividend to the holders of Class V common stock at the discretion of the Dell Technologies board of directors. Any determination to reallocate or use such amounts for any purpose other than to pay dividends on the Class V common stock may be made only with the consent of the Capital Stock Committee of the Dell Technologies board of directors, a majority of whom will be independent directors. Because Dell Technologies files consolidated U.S. federal income tax returns with VMware, Dell Technologies would not be subject to U.S. federal income tax on dividends received on the VMware common stock.

## 5. Capitalization; Purchases and Repurchases

**Q: What happens if VMware issues shares of common stock?**

A: An issuance of additional shares of VMware common stock would dilute the ownership of all existing holders of VMware common stock, including Dell Technologies as a stockholder of VMware. Dell Technologies will not be required to issue any additional shares of Class V common stock.

**Q: How will the Dell Technologies Class V common stock impact the capitalization of VMware?**

A: The Class V common stock is common stock of Dell Technologies, and its issuance did not impact the capitalization of VMware. The Class V common stock issued by Dell Technologies is intended to track Dell Technologies' economic interest in shares of VMware common stock that are already outstanding. The issuance of the Class V common stock did not result in an increase in the number of shares of VMware common stock outstanding.

**Q: Can VMware purchase VMware common stock or Dell Technologies Class V common stock?**

A: Yes. VMware can repurchase its own shares of common stock and may purchase shares of Dell Technologies Class V common stock.

**Q: If VMware repurchases any of its common stock held by Dell Technologies, would Dell Technologies be required to repurchase an equivalent amount of shares of Class V common stock?**

A: No. If VMware repurchases any VMware common stock held by Dell Technologies, Dell Technologies would not be required to repurchase an equivalent amount of shares of Class V common stock.

**Q: If VMware purchases Dell Technologies Class V common stock, how would the Class V common stock and VMware common stock be affected?**

A: If VMware purchased shares of Dell Technologies Class V common stock, VMware would not be entitled to unilaterally redeem an equivalent amount of VMware common stock underlying such shares of Class V common stock. Therefore, the amount of issued and outstanding shares of VMware common stock and Dell Technologies Class V common stock would remain the same.

**Q: Does VMware intend to purchase Dell Technologies Class V common stock?**

A: VMware does not currently intend to purchase Dell Technologies Class V common stock but may do so in the future if VMware believes that doing so would be in the best interests of VMware stockholders.

**Q: Can Dell Technologies purchase VMware common stock after the completion of the merger?**

A: Yes, Dell Technologies may purchase VMware common stock in the public market after the completion of the merger. However, pursuant to the terms of Dell Technologies' certificate of incorporation, for a two year period following its acquisition of EMC, the consent of the holders of a majority of the publicly traded Dell Technologies Class V common stock would be required for Dell Technologies to acquire shares of VMware common stock if such acquisition would result in the VMware common stock no longer being publicly listed, except in circumstances in which such purchases are required to maintain tax consolidation, which requires Dell Technologies to control at least 80% of the total voting power of the stock of VMware and to own at least 80% of the value of the stock of VMware.

**Q: If Dell Technologies repurchases its Class V common stock, would VMware be required to redeem an equivalent amount of VMware common shares held by EMC/Dell Technologies?**

A: No. VMware would not be required to repurchase any of its common shares held by EMC/Dell Technologies or by the public. Therefore, repurchases of Class V common stock by Dell Technologies would not affect the capitalization of VMware or reduce the amount of VMware shares of common stock that are issued and outstanding.

**Q: Will either VMware or Dell Technologies have the ability to freely convert or exchange a holder's Dell Technologies Class V common shares for VMware common shares, or vice-versa?**

A: No. VMware is not entitled to unilaterally convert or exchange Dell Technologies Class V common shares into or for VMware common shares. Similarly, Dell Technologies is not entitled to unilaterally effect any such conversions or exchanges, except that Dell Technologies' certificate of incorporation provides that Dell Technologies may convert or exchange all (but only all) shares of Class V common stock into or for shares of VMware common stock owned by Dell Technologies. Dell Technologies has not disclosed any intention to effect such a conversion or exchange. In addition, neither VMware nor Dell Technologies is entitled to unilaterally convert or exchange shares of VMware common stock into or for Dell Technologies Class V common shares.

## 6. Trading

**Q: Will there be any trading restrictions on the Dell Technologies Class V common stock? Where will it trade?**

A: The Class V common stock is freely transferable and is listed on the New York Stock Exchange. The Class V common stock trades just like other publicly listed common stocks.

**Q: How liquid is the Dell Technologies Class V common stock?**

A: Approximately 223 million shares of Class V common stock are currently publicly traded. The current public float of VMware consists of approximately 79 million shares of VMware Class A common stock that are not owned by Dell Technologies or other affiliates of VMware.

## 7. Public Disclosure

**Q: What type of information will the holders of Dell Technologies Class V common stock receive?**

A: As a result of the Dell-EMC merger, Dell Technologies became an SEC registered company. Dell Technologies filings will include 10-Ks and 10-Qs that will include Dell Technologies consolidated financials and segment information with financial results for Dell Technologies' VMware business segment, much like the segment information EMC previously reported for its VMware Virtual Infrastructure segment in its SEC filings. In addition, Dell Technologies will provide in its quarterly and annual reports unaudited financial information that will show the attribution of its assets, liability, revenue and expenses to the Class V group in accordance with its tracking stock policy. In addition, VMware remains a public company and will continue to report annual and quarterly financials and issue periodic press releases and

updates just as it did prior to the merger.

**Q: What impact will the Dell Technologies Class V common stock have on the VMware financial reporting information?**

A: None. VMware remains a public company and will continue to report annual and quarterly financials and issue periodic press releases and updates.

**Q: Will VMware remain a public company?**

A: Yes. VMware intends to remain a public company. Pursuant to the terms of Dell Technologies' proposed charter, for a two year period following its acquisition of EMC, the consent of the holders of a majority of the publicly traded Class V common stock would be required for Dell Technologies to acquire shares of VMware common stock if such acquisition would result in the VMware common stock no longer being publicly listed, except in circumstances in which such purchases are required to maintain tax consolidation, which requires Dell Technologies to control at least 80% of the total voting power of VMware and to own at least 80% of the stock of VMware.<sup>4</sup>

## 8. VMware Governance

**Q: How does the acquisition of EMC by Dell Technologies impact corporate governance for the VMware Class A stockholders?**

A: VMware's board is responsible for VMware governance-related matters and its directors have fiduciary duties to all of the VMware stockholders. VMware's board of directors has adopted a written policy and procedures for the review, approval and ratification of transactions involving related persons that provides that transactions with related persons are subject to review by its Related Persons Transactions Committee which currently consists of two directors who meet the New York Stock Exchange independence requirements and are not affiliated with EMC or Dell. VMware remains a public company with its Class A common stock listed on the New York Stock Exchange and continues to operate as a stand-alone company. None of the governance provisions described above changed as a result of the acquisition of EMC by Dell Technologies, except that Dell Technologies now indirectly controls VMware through Dell Technologies' ownership of EMC. Transactions between VMware and Dell Technologies are subject to the review and approval of the independent directors serving on VMware's Related Persons Transactions Committee.

**Q: Will Dell Technologies be able to force VMware to take actions that are in Dell Technologies' interest but may not be in VMware's best interest?**

A: No. Dell Technologies indirectly controls VMware by virtue of its ability to elect all directors of VMware, but the directors elected by Dell Technologies owe fiduciary duties to all VMware stockholders and must act in the best interests of VMware and all of its stockholders. In addition, transactions involving Dell Technologies or its affiliates are subject to the review and approval of the independent directors serving on VMware's Related Persons Transactions Committee, all of whom are independent and disinterested with respect to Dell Technologies and EMC.

**Q: Does Dell Technologies plan to take VMware private or spin-off VMware?**

A: Dell Technologies has stated that it has no plans to take VMware private or spin-off EMC's ownership interest in VMware stock at this time<sup>5</sup>. For a two year period following its acquisition of EMC, the consent of the holders of a

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<sup>4</sup> Form of Dell Technologies Inc. Fourth Amended and Restated Certificate of Incorporation – Section 5.3(d)(1), Annex B to final prospectus/proxy statement for the Dell-EMC merger (<https://www.sec.gov/Archives/edgar/data/1571996/000119312516614129/d73946d424b3.htm>).

<sup>5</sup> Message from Michael Dell – Dell company blog (October 19, 2015) <http://www.sec.gov/Archives/edgar/data/790070/000119312515347162/d92330d425.htm>



majority of the outstanding tracking stock would be required for Dell Technologies to repurchase VMware Class A common stock if such repurchase would result in the VMware Class A common stock no longer being publicly listed (as would happen if VMware were taken private), except in circumstances in which such purchases are required to maintain tax consolidation. Dell Technologies has stated that the relationship with VMware was a key part of Dell's strategic rationale for the merger with EMC.<sup>6</sup>

**Q: Does the majority ownership of VMware common stock by Dell limit the flexibility of VMware's capital structure? VMware previously benefited from EMC's strong balance sheet. How does this change after the transaction? Can VMware still receive favorable financing from its new parent (Dell) or does the transaction limit VMware's ability take on additional debt from the market as required?**

A: VMware has strong cash flows and ample access to the debt markets. We do not believe the Dell-EMC merger limits VMware's ability to raise debt directly from the market as required.

**Q: How did the Dell-EMC merger impact the voting rights of holders of VMware Class A common stock?**

A: The Dell-EMC merger did not change the voting rights of the VMware Class A stockholders. Prior to the closing of the merger, the VMware Class A public stockholders as a group owned an approximately 19% economic interest and a 3% voting interest in VMware. Following the closing of the Dell-EMC merger, public holders of VMware Class A common stock own substantially the same percentage economic interest and have a similar 3% voting interest in VMware.

**Q: What impact did the Dell-EMC merger have on the VMware board of directors?**

A: As the indirect holder of EMC's 43,025,308 shares of VMware Class A common stock and 300,000,000 shares of VMware Class B common stock, Dell Technologies has approximately 97% of the total voting power of the outstanding VMware common stock and are able to control representation on the VMware board of directors and to remove and replace directors. Following the closing of the acquisition, Michael Dell and Egon Durban joined the VMware board as representatives of Dell Technologies.

**Q: Can Dell Technologies modify VMware's charter documents?**

A: Any amendment to the VMware certificate of incorporation requires the approval of VMware's board of directors and its stockholders. As the indirect holder of all the VMware Class B common stock upon the closing, Dell Technologies has the ability to provide the necessary stockholder approval for changes to the VMware certificate of incorporation and also has the ability to approve amendments to VMware's bylaws.

**Q: How are Michael Dell's incentives, both near-term and long-term, aligned with VMware Class A stockholders?**

A: Dell Technologies is the largest owner of VMware. Dell Technologies' common stockholders, which includes Michael Dell and Silver Lake Partners, have an indirect economic interest in the VMware shares owned by Dell Technologies at closing that are not attributed to the tracking stock, which represents approximately 28% of the outstanding shares of VMware common stock and approximately \$7 billion in value. We believe this ownership interest provides a significant incentive to continue the track record of success at VMware and an alignment with the holders of the tracking stock and VMware common stock in this regard.

## 9. Dell Technologies Governance

**Q: Do the owners of Dell Technologies Class V common stock get to vote on VMware corporate matters?**

A: No. The Class V common stock is common stock of Dell Technologies and do not have a right to vote on any matters at the VMware corporate level.

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<sup>6</sup> EMC Conference Call (October 12, 2015)

<https://www.sec.gov/Archives/edgar/data/790070/000119312515342085/d95416ddefa14a.htm>

**Q: How are Dell Technologies' interests aligned with the interests of the holders of the Class V common stock?**

A: Dell Technologies is the largest stockholder of VMware. The owners of the other four classes of Dell Technologies common stock, which include Michael S. Dell, MSD Capital and the Silver Lake Partners stockholders, have an indirect economic interest in the approximately 35% of the VMware common stock owned by Dell Technologies at the completion of the merger (which are not attributed to the holders of the approximately 223 million publicly traded shares of Class V common stock). As a result, the owners of the other four classes of Dell Technologies common stock have an indirect economic interest in approximately 28% of the VMware business. Such ownership interest provides a significant incentive for Dell Technologies to promote success at VMware and aligns Dell Technologies' interests with the interests of the holders of the Class V common stock.

**Q: Do the owners of Dell Technologies Class V common stock get to vote on Dell Technologies corporate matters?**

A: Yes. Dell Technologies is a closely held company whose majority owner is Michael S. Dell and whose other principal owners are MSD Capital and Silver Lake Partners. The Class V common stock generally vote together with Dell Technologies' other classes of common stock as a single class in the election of three independent directors of Dell Technologies and on all other matters presented to a vote of Dell Technologies' common stockholders. Michael Dell and MSD Capital own a class of common stock that, in addition to voting for the three independent directors, elects a separate class of directors and Silver Lake Partners owns a class of common stock that, in addition to voting for the three independent directors, elects a separate class of directors. The holders of Class V common stock have approximately 4% of the total votes at Dell Technologies.

**Q: What is the Capital Stock Committee of Dell Technologies and what function does it serve in the tracking stock structure?**

A: The Dell Technologies board of directors have a standing committee known as the Capital Stock Committee. The Dell Technologies board of directors are not permitted to take certain actions with respect to the Class V common stock without the consent of the Capital Stock Committee, including any actions that would result in any changes to the policies governing the relationship between the Class V common stock of Dell Technologies and the other four classes of common stock of Dell Technologies, or in any reallocation of assets and liabilities between such classes of stock. The Capital Stock Committee consists of at least three members, the majority of whom must qualify as independent directors under the rules of the New York Stock Exchange. The current members of the Capital Stock Committee are David W. Dorman, William D. Green and Ellen J. Kullman. Under the Dell Technologies board policies, if such independent directors are granted equity compensation by Dell Technologies, approximately half of the value at grant of all such compensation will consist of Class V common stock or options to purchase Class V common stock.

These FAQs contain forward-looking statements including, among other things, statement regarding the Dell-EMC merger and its impact on Dell Technologies and VMware. These forward-looking statements are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those expected in the forward-looking statements. These forward-looking statements are made as of the date of these FAQs, are based on current expectations and information available and are subject to uncertainties and changes which could cause actual results to vary from expectations. Dell Technologies and VMware assume no obligation to, and does not currently intend to, update any such forward-looking statements after the date of these FAQs.