

How
we.
win

Our Code
of Conduct



How we. win

Our Code of
Conduct

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“Winning with integrity
means we operate
legally and ethically,
everywhere we are and
in everything we do.”

–Michael Dell



A message from Michael

Winning with integrity is one of Dell Technologies' most important values. We all work hard every day to deliver technology solutions that enable people everywhere to grow and thrive. That's our purpose, and it's important. It's equally important that the actions we take as we deliver on that purpose are transparent and honorable.

We are very clear about what it means to win with integrity. It means we contribute our time, technology and know-how to improve the communities where we work and live. It means we are committed to helping our customers succeed—and growing our business—in ways that benefit the environment and society. We demand high performance *and* high standards.

It also means we operate legally and ethically, everywhere we are and in everything we do. I expect us all to operate according to applicable laws and regulations, and in accordance with the letter and spirit of those laws.

Our Code of Conduct, "How We Win," provides guidance on how to follow laws and Dell Technologies policies, and also includes our general ethical principles. Our Code is global, so it applies to Dell Technologies team members in all roles, at all levels and in all locations. We also expect our agents and other third parties acting on our behalf to adhere to equally high standards. In addition, Dell Technologies leaders have a special responsibility to *lead* with integrity. Leaders are expected to operate at all times in all settings in a way that positively reflects on and enhances the reputation of our company.

You may have questions about the law or Dell Technologies policies or encounter circumstances that are not specifically addressed in the Code. To bridge those gaps, we have provided other resources on the Global Ethics & Compliance intranet site. If you are still not sure, please ask your leader, Human Resources, the Global Ethics & Compliance Office or the Legal Department.

Everyone at Dell Technologies has an obligation to protect our company's interests. If you see something that doesn't seem ethical or right, please speak up. It's your responsibility as a member of our global team to conduct yourself with the highest level of integrity and to alert others if you have questions or concerns.

At Dell Technologies, winning with integrity is not optional. It's the way we work as a company, and there are no exceptions to this expectation.

Thank you for following our Code, living our values and fulfilling our purpose.



Michael S. Dell
Chairman and CEO

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Introduction

Dell Technologies' Code of Conduct is our guidebook for living our value of winning with integrity.



About our Code of Conduct

Our Code applies to all of us

Our Code of Conduct, “How We Win,” provides general guidance on how to carry out our daily activities in accordance with our purpose and values, as well as in compliance with the letter and spirit of applicable legal requirements and Dell Technologies policies, standards and ethical principles. All Dell Technologies team members, including officers and directors, and employees of Dell Technologies subsidiaries and controlled affiliates, must follow our Code. We also expect all our suppliers, assigned workers, agents and others doing business with Dell Technologies or acting on our behalf to hold themselves to equally high standards.

Our Code is a global Code

Dell Technologies is a U.S.-based company, proudly employing team members and serving customers all over the world. We comply with the laws of the U.S. and other countries where we do business. Our Code of Conduct applies to all Dell Technologies team members globally. While we embrace diversity and respect cultural differences, if a local custom or business practice violates our Code, we must follow the Code. If something permitted or required by our Code violates local law, we must follow local law. In those rare circumstances where it appears that local law may conflict with U.S. law, contact the [Legal Department](#) or the [Global Ethics & Compliance Office](#) for guidance.

Refer to the Code and ask questions

Please read the Code and refer to it often. It isn't something you read one time and forget about. It's your guidebook for winning with integrity. To supplement the general guidance of the Code, Dell Technologies will adopt more specific policies and standards that apply globally, geographically or to certain business units, functions or departments. Team members and leaders are expected to abide by the Code, Dell Technologies policies and standards. Failure to do so may result in disciplinary action, up to and including termination, where allowed by law. Familiarize yourself with the Code and the laws, policies and standards that apply to you in your role at Dell Technologies. You must also take all required ethics and compliance courses in a thoughtful and timely manner. Of course, our Code and policies can't address every possible situation, so it is up to you to use good judgment and seek help whenever you have questions or aren't sure about the right course of action. Review the FAQs and other helpful resources on the [Global Ethics & Compliance intranet site](#). Talk to your leader or contact [Human Resources](#), the [Legal Department](#) or the [Global Ethics & Compliance Office](#) if you still have questions.

Speak up, report concerns

If you suspect that someone is behaving illegally or unethically, please speak up. Talk to your leader, call the [Ethics Helpline](#), submit an online report via the web-based [Ethicsline](#), send an email to ethics@dell.com or use any of the other resources and reporting avenues described in the Code or on the Global Ethics & Compliance intranet site. Dell Technologies does not tolerate retaliation against anyone who, in good faith initiates or participates in the Ethics process, asks questions or raises concerns.

Team members and leaders are required to cooperate in Company investigations and follow the instruction of Legal, HR and Global Ethics & Compliance during such investigations.

Approval, amendments and waivers

Our Code has been approved by the Dell Technologies' Board of Directors. Any substantive amendments to the Code must be approved by the Board or an appropriate Board committee. A request for a waiver of a provision of our Code for any Dell Technologies executive officer



or Board member must be submitted to the Global Ethics & Compliance Office and approved by our Board of Directors. If approved, Dell Technologies will publicly disclose the waiver and the reasons it was granted.

Make a commitment

As Dell Technologies team members, we all need to show our commitment to winning with integrity by acknowledging that we've read, understand and agree to abide by the Code. We are required to do this when we are hired and to renew this commitment annually. Because integrity is so important to our long-term success, failing to abide by the Code can lead to disciplinary action up to and including termination of employment. Please note, though, that the Code is not a contract of employment, and Dell Technologies may interpret, modify or rescind some or all of the Code provisions, as well as related policies and standards, at any time.

Did you know . . .

Dell Technologies' ethics and compliance program is overseen by the Audit Committee of the Board of Directors. Dell Technologies has also appointed a Chief Ethics & Compliance Officer who manages the program's day-to-day operations, and a Global Risk & Compliance Council, made up of members of the Executive Leadership Team and other senior leaders who are responsible for ensuring the effectiveness of our program, among other responsibilities.



Dell Technologies' ethical principles

What we believe

Our reputation as an ethical company and trustworthy business partner is one of our most valuable assets and critical to our success. To safeguard our reputation and our brand, we hold ourselves to standards of ethical behavior that go well beyond legal minimums.



We are honest

What we say is true and forthcoming—not just technically correct. We are open and transparent in our communications with each other and about our business performance.

We are trustworthy

Our word is good. We keep our commitments to each other and to our stakeholders. We do the right thing without compromise. We avoid even the appearance of impropriety.

We treat others with respect

We value their contributions and listen to their point of view. We maintain fairness in all relationships.

We are courageous

We speak up for what is right. We report wrongdoing when we see it.

We use good judgment

We think before we act. We use our purpose, values and ethical principles as decision filters to guide our behavior.

We are responsible

We accept the consequences of our actions. We admit our mistakes and quickly correct them. We don't retaliate against those who try to do the right thing by asking questions or raising concerns.

What it means for you



Always obey the law and Dell Technologies' policies

But that's just the minimum. Strive to live up to our values and ethical principles as well.

Never compromise on integrity

Turn down business if you can't do it legally and ethically. Don't let pressure to succeed make you do things you know are wrong.

Just say no

It's not only OK to refuse to follow directions that you know are illegal or unethical, it's required. No Dell Technologies leader has the authority to make you violate the law, our Code, policies or ethical principles.

Make good choices

Use our values and ethical principles as decision filters. When you aren't sure of the right course, ask for help.

Select business partners carefully

Choose those who share our values and high standards for legal and ethical business practices. Don't let anyone damage our reputation and our brand by acting illegally or unethically in Dell Technologies' name.

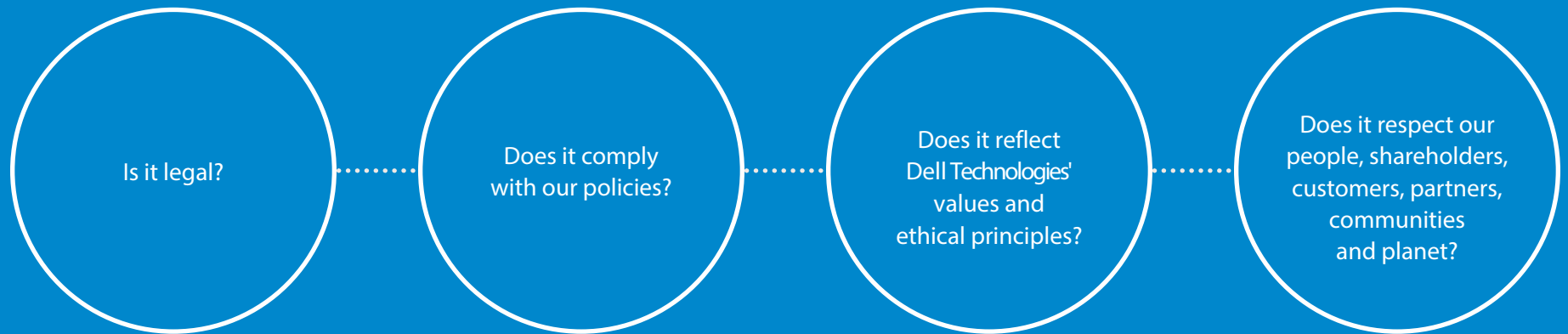
Speak up

If you suspect someone—a team member, leader, business partner or customer—is acting illegally or unethically, help us maintain our values and culture by reporting it immediately.

If you ever have concerns about your own behavior, speak up about that as well. Admitting mistakes and taking action to correct them is the responsible thing to do.

Be a force for good. Take pride in our values and ethical culture and show others how you feel.

If you're ever unsure of what to do, ask yourself these questions.



If the answer to any of them is "no," don't do it. If you are still unsure, seek help.

Additional responsibilities for leaders

If you are a Dell Technologies leader, you have a special responsibility to lead with integrity. It is not enough for you to behave legally and ethically yourself. You must also take affirmative steps to influence your team members to do the same. This requires a visible commitment to promote ethical conduct and compliance with legal requirements, our Code and Dell Technologies policies. This means you must:

- Be a positive role model. We all know actions speak louder than words, so let your actions demonstrate your belief that business goals and profits never trump compliance with legal requirements and ethical principles.
- Inspire winning with integrity. Set the right tone from the top. Be comfortable talking with your team members about the importance of acting legally and ethically. Explain how our Code supports our purpose and values and ensures our success.
- Thoughtfully complete your own ethics and compliance training in a timely manner, and make sure your team members do the same.
- Become familiar with the Code and the laws and policies that apply to your organization. Adopt and follow compliance processes designed to prevent violations.
- Celebrate achievement. Recognize and reward team members whose behavior exemplifies our value of winning with integrity.
- Create an environment where team members know they can ask questions or raise concerns without fear of reprisal. Be available to answer your team members' questions and address their concerns. Never retaliate against anyone who reports a good faith concern or cooperates with internal investigations or audits. And don't tolerate others who do.
- Understand your special obligation to report behavior that you know—or should know—is illegal or violates Dell Technologies' policies or ethical principles. Respond swiftly and appropriately to misconduct.



Our commitment to our people

Dell Technologies doesn't achieve our goals, our people do. All Dell Technologies team members are connected by our purpose and values; our relationships with each other are what drive Dell Technologies' success. We honor and nurture those relationships by seeking out and welcoming diversity, being open and honest in our interactions, and creating an environment of collaboration and inclusion. We treat everyone with dignity and respect, and comply with all laws relating to employment rights and working conditions in the countries where our team members live and work.



Raising issues and concerns

What we believe

Team members must be able to ask questions and raise issues without fear of retaliation, secure in the knowledge that their concern will be treated seriously, fairly and promptly.

What it means for you

Promptly raise ethics and compliance questions and immediately report suspected unethical, illegal or suspicious behavior. Dell Technologies does not tolerate retaliation against anyone who makes a good faith report of suspected misconduct or otherwise assists with an investigation or audit.

There are many ways to ask questions or raise concerns and you should use the method you prefer: talk with your leader or a member of management; contact [Human Resources](#), the [Legal Department](#) or the [Global Ethics & Compliance Office](#); or access Dell Technologies' third-party [Ethics Helpline](#) via telephone or online via the [Ethicsline](#) to report your concern confidentially or anonymously, where the law allows.

Note: In situations involving imminent threat of personal harm, you should immediately notify Dell Technologies Security, law enforcement or other emergency services as appropriate under the circumstances.

Did you know . . .

Dell Technologies' telephone-based Ethics Helpline and web-based Ethicsline are available 24 hours a day, 7 days a week, 365 days a year. All reports of ethics and compliance concerns are treated confidentially. Reports may also be made anonymously where the law allows.

Investigating and addressing concerns

What we believe

Our commitment to winning with integrity requires that we take all credible good faith reports of suspected misconduct seriously, investigate them fairly and confidentially, and take appropriate corrective action where warranted.

What it means for you

The [Global Ethics & Compliance Office](#) is responsible for overseeing all internal investigations of suspected ethics and compliance-related misconduct, including violations of law, or our Code of Conduct and related policies.

The Global Ethics & Compliance Office has established processes and procedures to ensure that all internal investigations are conducted by qualified personnel who have been trained to conduct investigations lawfully, promptly, thoroughly, professionally, fairly and confidentially.

Team members and leaders should not interfere in internal investigations or engage in their own fact-finding. Rather, you should promptly raise ethics and compliance questions and immediately report suspicious behavior.

Team members and others involved in internal investigations will be treated with dignity and respect. All investigations and any resulting corrective action will be conducted in compliance with local law, applicable Dell Technologies policies and any required workers' representative consultation requirements.

All team members are expected to cooperate in internal investigations, audits, accounting reviews or directions from Dell Technologies' lawyers in connection with lawsuits or government investigative proceedings. Searches of company-provided physical and information technology resources may be required.

Retaliation will not be tolerated against any team member who cooperates in these kinds of company activities.

After an investigation is completed, appropriate disciplinary and other corrective action will be taken when warranted by the facts. Dell Technologies may, in appropriate cases and subject to applicable local law, notify government authorities and cooperate with any resulting prosecution or other government action.

In addition, when legally required or otherwise appropriate, Dell Technologies will timely self-report compliance violations to applicable government authorities and cooperate with any resulting official proceedings. The determination of whether and when to refer a matter to government authorities, or to self-report compliance violations, will be made by Dell Technologies' General Counsel or his or her designees.

If you think you are being retaliated against, or that an investigation is being conducted inappropriately, you should report it immediately using any of the reporting avenues available to you.

Q&A

I reported misconduct through the Ethics Helpline but never heard about an investigation or other action.

If you made your report anonymously, the investigator may not have been able to get in touch with you. Even if the investigator was able to reach you, he or she may not have been able to share the outcome because of privacy and confidentiality concerns. In any case, you should not hesitate to follow up—call back to the Helpline and ask whether the matter has been resolved.



Diversity, equal opportunity and respect

What we believe

Having a diverse workforce—made up of team members who bring a wide variety of skills, abilities, experiences and perspectives—is essential to our success. We are committed to the principles of equal employment opportunity, inclusion and respect.

What it means for you

All employment-related decisions must be based on company needs, job requirements and individual qualifications. Always take full advantage of what our team members have to offer; listen and be inclusive.

Never discriminate against anyone—team members, customers, business partners or other stakeholders—on the basis of race, color, religion, national origin, sex (including pregnancy), age, disability, HIV status, sexual orientation, gender identity, marital

status, past or present military service or any other status protected by the laws or regulations in the locations where we operate.

Comply with laws regarding employment of immigrants and non-citizens. Provide equal employment opportunity to everyone who is legally authorized to work in the applicable country.

Provide reasonable accommodations to individuals with disabilities and remove any artificial barriers to success.

Report suspected discrimination right away and never retaliate against anyone who raises a good faith belief that unlawful discrimination has occurred.

Q&A

I recently applied for a job in another department and believe I was not selected because I'm a woman. What should I do?

Use any of the available reporting avenues to share your concerns immediately. Dell Technologies requires that employment decisions be made without regard to a person's sex (gender).

Compensating team members fairly and lawfully

What we believe

Our team members devote their time, talents and energy to fulfilling our purpose and they deserve to be compensated fairly for their efforts. We comply with all applicable laws concerning pay, benefits and working conditions.

What it means for you

Laws relating to pay, employment benefits, hours of work, time off, leaves of absence and other terms and conditions of employment vary from country to country, and team members are expected to comply with all applicable employment-related laws. Immediately report any suspected violation of law or policy.

Leaders must ensure that their team members are paid timely, accurately and in accordance with applicable legal requirements and Dell Technologies policies. Understand the activities that must be recorded and reported as time worked and never instruct team members to omit covered activities in their time records. Do not withhold or deduct any amount from a team member's pay except as required or permitted by law.

Team members who are required to record and report their time worked must do so accurately and completely. Never over or understate your time worked or otherwise provide incorrect or inaccurate time records. Failing to do so—by over-reporting or under-reporting time worked—can lead to disciplinary action up to and including termination.



Q&A

My leader told me to report all the time I spend working each day but also said overtime requires advance approval. Sometimes I cannot get my work done without working extra hours but I do not have advance approval, so I just put in the extra time and don't report it. Is that OK?

No. Always report your time worked accurately even if you do not have advance approval. If you are not able to get your work done and can't get advance approval for extra hours, seek help. Talk to another leader or [Human Resources](#).

Preventing harassment

What we believe

All Dell Technologies team members should be able to do their jobs in a safe and respectful environment without fear of harassment.

What it means for you

Always treat everyone—team members, customers, business partners and other stakeholders—with dignity and respect.

Understand that harassment includes actions, language, written materials or objects that are directed or used in a way that undermines or interferes with a person's work performance, or creates an intimidating, hostile or offensive work environment.



Never target anyone for negative treatment on the basis of race, color, religion, national origin, sex (including pregnancy), age, disability, HIV status, sexual orientation, gender identity, marital status, past or present military service or any other status protected by the laws or regulations in the locations where we operate.

Be aware that all forms of harassing conduct are prohibited at Dell Technologies, including unwanted sexual advances, invitations or comments; visual displays such as derogatory or sexually-oriented pictures or gestures; physical conduct including assault or unwanted touching; or threats or demands to submit to sexual requests as a condition of employment or to avoid negative consequences.

Harassing conduct will not be tolerated. If you see harassing conduct, speak up. In minor cases, first tell the person to stop and if it continues, report it right away. In serious cases, go straight to a leader, [Human Resources](#) or the [Global Ethics & Compliance Office](#).

Never retaliate against anyone who raises a good faith belief that unlawful harassment has occurred.

Did you know . . .

Our policy against harassment is broader than the legal definition and prohibits all behavior that undermines or interferes with a team member's work performance by creating an intimidating, hostile or offensive work environment.

Ensuring a non-violent workplace

What we believe

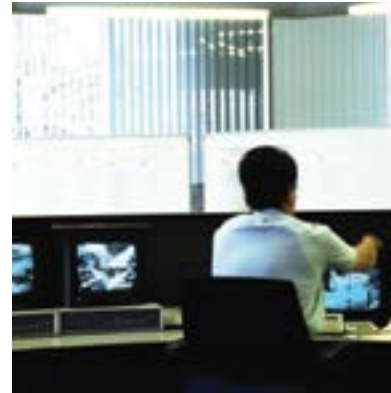
A workplace free of violence, weapons and other disruptive behavior keeps team members safe and able to concentrate fully on their jobs.

What it means for you

Be polite and respectful at all times. If you disagree with a team member or other person at work, try to resolve it calmly. Never bully, threaten, intimidate or harm another person or their property through either verbal behavior (written or oral) or non-verbal behavior (such as gestures or expressions).

Unless authorized by law or Dell Technologies policy, you may not possess, conceal or use weapons, including firearms, knives, clubs, ammunition, explosives or other devices that are primarily used to inflict injury (including recreational weapons such as hunting rifles or crossbows) while on Dell Technologies property or when conducting Dell Technologies business. This prohibition does not apply to knives or other tools which are required, permitted or provided by Dell Technologies as part of a team member's job assignment.

This policy applies to anyone who enters Dell Technologies property, which includes buildings, parking lots, walkways and any other property we own, lease or occupy. If weapons are discovered in violation of this policy, they will be confiscated, where permitted by local law.



Did you know . . .

Our prohibition against weapons does not apply to law enforcement or Dell Technologies security officers, government or military authorities or their agents acting in an official capacity or others who are authorized to carry weapons on Dell Technologies property.

Maintaining a drug-free and alcohol-free workplace

What we believe

Alcohol, illegal drugs and controlled substances can adversely affect safety, productivity, attitude, reliability and judgment. They have no place in the workplace.

What it means for you

With the exception of lawful, moderate and prudent alcohol consumption during legitimate business entertainment, team members are prohibited from consuming or being under the



influence of alcohol, or possessing, distributing or being under the influence of illegal drugs while working, operating Dell Technologies equipment (including company vehicles) or engaging in Dell Technologies business.

We are committed to a drug-free and alcohol-free workplace. As part of that commitment, we take all appropriate and legally required steps to ensure compliance, which may include testing of job applicants or requiring disclosure of criminal alcohol and drug statute convictions.

Q&A

I'll be attending a trade show on Dell Technologies' behalf and they will be serving alcohol at the opening reception. Is it OK to drink alcohol at the reception?

Yes, provided you are legally entitled to drink alcohol under applicable law and do not drink to excess or become impaired. Don't embarrass yourself or Dell Technologies by your behavior.

Did you know . . .

"Illegal drugs" and "controlled substances" include prescription drugs being used illegally.

Respecting the privacy of team member's personal information

What we believe

Each of us has a responsibility to safeguard the confidentiality, integrity and security of team member's personal information. We comply with all applicable privacy and data protection laws in the countries where we operate.

What it means for you

Dell Technologies may collect personal information about team members to meet legal requirements or enable effective business operations.

If your role requires that you have access to team member personal information, make sure you take steps to properly secure it, and that you access or use it only when authorized by Dell Technologies for legitimate business needs and in accordance with applicable laws and Dell Technologies policies.

Regardless of your role, if you gain access to a team member's personal information or other private data, always take care to keep it secure and never share it with anyone—inside or outside of Dell Technologies—without the team member's permission except as necessary to meet legal or legitimate business requirements.

See the Code provisions on [Protecting the privacy of customer personal information](#) for a description of what constitutes personal information and additional guidance.

For additional information, please consult the applicable Dell Technologies policies and standards.



Did you know . . .

It is a criminal offence in some countries to misuse personal information. There are many laws relating to the privacy of personal information. Even where there are no laws, Dell Technologies' Data Privacy Policy requires that you properly collect, handle and secure personal information.

Communicating responsibly

What we believe

Our communications help us connect with each other, our customers and other stakeholders. What we say reflects who we are and what we stand for. We should always communicate in ways that demonstrate our values, further our purpose and enhance our reputation and brand.

What it means for you

Be careful how you talk to others—especially in any form of written communication, which includes electronic and online communications such as email, instant messaging, online chats, blogs or posts on social networking sites.

Be objective and professional. Avoid offensive, inflammatory or aggressive language, as well as anything that would embarrass or disparage Dell Technologies.

Be truthful and accurate. Misstatements—even if inadvertent—can put you and Dell Technologies at serious risk. Do not exaggerate, make broad generalizations, speculate about matters with legal significance or make statements that could be taken out of context.

Did you know . . .

Information you share through instant messaging, texts, blogs and social networking sites (such as Facebook, Twitter, Yammer, etc.) can be far-reaching, permanent and have a negative or damaging impact on you, Dell Technologies and our stakeholders.

Tailor the scope and content of your communications appropriately. Do not send emails to people who do not have a legitimate need to receive them. Use large distribution lists and “reply all” sparingly. Only post information on public forums or social networking sites that is appropriate for a wide audience. Be concise and do not include unnecessary information or details.

Unless explicitly authorized to speak on behalf of Dell Technologies, you must make it clear that your personal views are yours alone and do not reflect Dell Technologies’ views or represent an official company position.

Be careful not to disclose confidential information belonging to Dell Technologies or others except to those who have a legitimate need to know and who are authorized to access the information.

Q&A

Sometimes I talk about things that happen at work on my personal blog—is that a problem?

It depends. Remember, you are personally responsible for Dell Technologies related content you publish online. Always think before you post or send and follow the rules for careful communications.



Workplace health and safety

What we believe

We conduct business in accordance with applicable health and safety requirements and strive for continuous improvement in this regard. No one should ever become ill or injured as a result of their work for Dell Technologies.

What it means for you

Team members are expected to perform their work in compliance with the health and safety laws, regulations, policies and procedures of their locations. Always use caution and apply safe work practices when you are working in remote locations or at home.

Team members working at customer locations must also follow the customer's health and safety requirements.

Communicate applicable safety and health requirements to anyone coming onto a Dell Technologies site, including visitors, customers, assigned workers and contractors.

Immediately report workplace injuries, illnesses or unsafe conditions including "near-misses." Timely reporting may help prevent others from being injured.

Q&A

My leader has suggested adopting a practice that will save time but poses a potential safety risk. What should I do?

Never compromise your safety or the safety of your team members or others. Report the matter to another leader or use the other available reporting avenues.



Our commitment to our shareholders

We are committed to growing the value we bring to our shareholders, honoring their trust and safeguarding their investment. We will comply with all applicable legal requirements and stock exchange rules relating to corporate organization and governance, securities registration and trading, business licenses and taxes, and authorization to do business.

Integrity of financial statements and regulatory filings

What we believe

The integrity of our financial statements and other regulatory filings is critical to the successful operation of our business, and to maintaining the confidence and trust of our shareholders, customers, business partners and other stakeholders.

What it means for you

All financial information about Dell Technologies filed with the U.S. Securities and Exchange Commission or disclosed publicly, as well as all information in statutory financial statements and tax filings, must be accurate and complete, and must comply with applicable accounting principles and legal requirements.

If you are involved in Dell Technologies' financial reporting process, make sure that all transactions and balances are timely and accurately recorded, classified and summarized in accordance with Dell Technologies' financial and accounting practices.

Did you know . . .

Even if you are not in a finance or accounting role, you still have responsibilities relating to the integrity of Dell Technologies' financial statements. Everyday transactions such as recording expense reports and preparing sales invoices feed into our financial statements and must be accurate and complete. Likewise, you should be candid and forthcoming in making forecasts and outlooks.

Never misrepresent our financial or operational performance or otherwise knowingly compromise the integrity of the company's financial statements. Do not enter information in the company's books or records that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction, result or balance.

Follow all processes and controls designed to ensure the accuracy of Dell Technologies' assessment and reporting of its financial results. If you are responsible for overseeing, operating or evaluating Dell Technologies' internal controls over financial reporting, make sure you perform your duties in accordance with Dell Technologies policies, guidance and instruction. If you are asked to provide, review or certify information related to Dell Technologies' internal controls, provide the information requested and otherwise respond in a full, accurate and timely manner.

Be sure to retain, protect and dispose of company financial records in accordance with applicable legal requirements and Dell Technologies record retention policies.

Always cooperate and communicate openly with members of Dell Technologies' internal audit, accounting, ethics and compliance, and legal teams, as well as with Dell Technologies' independent auditors and government investigators or regulators with respect to Dell Technologies' accounting practices or financial statements. Never attempt to influence, coerce, manipulate or mislead any of them. If a government investigator or regulator asks you to take part in an investigation, notify the [Legal Department](#) or the [Global Ethics & Compliance Office](#) immediately to ensure Dell Technologies can respond in a timely, organized and coordinated manner.

Q&A

I believe a team member made a false statement to Dell Technologies' independent auditor. What should I do?

Report the matter immediately to the Legal Department or the Global Ethics & Compliance Office. You may also notify Dell Technologies' Chief Financial Officer at chief_financial_officer@dell.com or Audit Committee at Board_of_Directors@dell.com.

Avoiding conflicts of interest

What we believe

We are loyal to Dell Technologies and always act in the company's best interests. We avoid conflicts of interest, or even the appearance of a conflict, as well as other activities that could harm or reflect negatively on Dell Technologies.

What it means for you

A conflict of interest can occur when our personal activities, investments or associations compromise our judgment or ability to act in Dell Technologies' best interests. Dell Technologies team members need to understand and avoid the types of situations that can give rise to conflicts of interest. To help protect Dell Technologies' interests, always disclose any of your relationships, associations or activities that could create actual or potential conflicts of interest to your leader, [Human Resources](#) or the [Global Ethics & Compliance Office](#) so the situation can be evaluated and addressed appropriately.

Personal relationships

If one of your family members or someone with whom you have a significant personal relationship also works at Dell Technologies, make sure that all your actions and decisions are made in Dell

Did you know . . .

Just as your actions at Dell Technologies should not benefit your personal business or financial interests, they also should not benefit the business or financial interests of your family members or others with whom you have a significant personal, business or financial relationship.

Technologies' best interests, and not because of your personal or family relationships. You should not be involved in any employment-related decisions—such as hiring, compensation, evaluation or promotion—regarding a family member or someone with whom you have a close personal relationship.

Outside employment, business ventures and investments

All Dell Technologies team members need to be sure that their secondary employment, outside business ventures or other commercial or financial activities do not take away from their responsibilities to Dell Technologies. Do not use Dell Technologies equipment or resources (including confidential information or intellectual property, or that of our customers and other third parties) in connection with these outside activities, and ensure they don't jeopardize your productivity or ability to perform your duties for Dell Technologies. Never engage in any outside employment or other activity that competes with Dell Technologies, violates your confidentiality or other obligations to Dell Technologies, or that is illegal, immoral or would otherwise reflect negatively on Dell Technologies.

Always select vendors and business partners who will serve Dell Technologies' best interests. To avoid actual or perceived conflicts of interest, you should not participate in any decisions relating to current or potential business relationships between Dell Technologies and your secondary employer, personal business ventures or entities in which you have a significant financial investment or serve in a governance position. Likewise, you should refrain from using information about business opportunities learned in your role at Dell Technologies for your own or anyone else's benefit except as allowed by law and applicable Dell Technologies policy.

Outside board memberships and governance roles

All Dell Technologies team members owe a duty of loyalty to Dell Technologies and are expected to devote their principal efforts to Dell Technologies business. In addition, outside board service with a for-profit company (whether publicly traded or private) can present conflicts of interest and other issues. As a result, non-Executive Dell Technologies team members are not permitted to serve on the boards of outside for-profit companies, whether publicly traded or private. Dell Technologies Executives are not permitted to serve on the boards of outside for-profit companies, whether publicly traded or private, except in strict adherence to Dell Technologies' Outside Board Membership Policy and with the approval of Dell Technologies' Chief Executive Officer and the Board of Directors.

Service on the board of a non-profit entity is generally permitted but must also adhere to Dell Technologies' Outside Board Membership Policy.

The Global Ethics and Compliance Office administers Dell Technologies' Outside Board Membership Policy and should be consulted on any questions concerning that policy and must be your first stop if you wish to serve on an outside for-profit board.

Industry associations and advisory committees

Dell Technologies may ask you to serve on its behalf in industry or trade associations, on standards-setting bodies, customer or supplier advisory boards or similar organizations. In those situations, you are a representative of Dell Technologies and must ensure you are always acting in Dell Technologies' best interests. Don't make commitments on behalf of Dell Technologies unless you have the authority to do so.

You may participate with these kinds of organizations in your personal capacity if approved by a Dell Technologies leader at the vice president level or above, and provided you make it clear that you are not acting on Dell Technologies' behalf and your participation does not conflict with Dell Technologies' interests or reflect negatively on Dell Technologies.

Q&A

I have been asked to participate as a subject-matter expert for a paid research network. Is that allowed?

No. Dell Technologies will not permit current team members to participate in that type of paid outside engagement, as there is too much opportunity for Dell Technologies confidential information to pass between parties. To ensure this is avoided, team members wishing to engage in outside consulting activities should seek permission through the Global Ethics & Compliance Office or Legal, to ensure that these opportunities are permissible.



Avoiding insider trading

What we believe

Dell Technologies takes its responsibilities under the U.S. Federal Securities laws very seriously, and expects team members to do the same. You should never use or disclose material non-public information prior to its official public release.

What it means for you

“Material non-public information” about a company is information that a reasonable shareholder would consider important in making a decision to buy or sell stock. Examples may include yet-to-be-announced financial information, mergers or acquisitions, supplier or customer relationships, changes in senior executive management and new products.

Insider trading occurs when an individual with knowledge of material non-public information about a company uses it to gain profits or avoid losses in the stock market.

As a Dell Technologies team member, you may have access to “inside” information about our company, our subsidiaries or other companies such as current or potential suppliers, customers or acquisition targets. You are obligated to keep this information confidential and you, your family members and individuals with whom you have a significant personal relationship must never use this kind of information to trade in any company’s securities.

Likewise, you must never provide stock tips or share inside information with any other person who might use it to trade stock. Even if you don’t intend for someone to act on the information, sharing it would violate your confidentiality obligations to Dell Technologies and could result in accusations of insider trading against you or Dell Technologies.



Q&A

I heard from one of my team members that Dell Technologies is planning to acquire a publicly-traded company, but it hasn’t been announced yet. Can I suggest to my friends that they buy stock in that company?

No. Not only would this violate your confidentiality obligations to Dell Technologies, you could be charged with illegal insider trading.

Did you know . . .

Dell Technologies has policies that prohibit team members from engaging in certain kinds of transactions involving securities of Dell Technologies and certain of its subsidiaries, such as trading in derivatives, puts and calls, and short selling. All team members should be aware of and comply with these policies.

Preventing theft and fraud

What we believe

Theft and fraud are crimes and will not be tolerated. When team members steal or commit fraud, it damages our reputation and brand and hurts us all.

What it means for you

We all know what theft is: it's taking something that doesn't belong to you without permission. It can include physically taking something like money or property, or it can be done through other means like forgery, embezzlement and fraud.

Fraud is a type of theft by deception. It involves making someone believe (by words or conduct or by concealing important information) something that isn't true, with the intent of having them take (or refrain from taking) some action in reliance on the misrepresentation with the result that they suffer economic harm.

Any team member who engages in or assists others with theft or fraud will be subject to disciplinary action up to and including termination and will also be subject to prosecution.

Help safeguard Dell Technologies' assets and reputation by watching for any kind of fraudulent activities against Dell Technologies, our team members, customers, shareholders, business partners or other stakeholders. Always report suspicious activity immediately.

Q&A

My friend asked me and some co-workers to buy Dell Technologies systems using our employee discount. He said he could resell them at 10% more than we paid and would split the profits with us. Is this OK?

No. Dell Technologies provides a discount for team members so that they can buy systems for personal use. To use your team member discount to buy systems for resale would be a violation of the policy as well as a deceptive and fraudulent use of the discount.

It's the last week of the quarter and my team is just short of achieving our sales and revenue targets. One of our retail partners hadn't planned to increase their inventory of our systems now but as a favor to me will place an order for enough systems so that we meet our goals for the quarter. I told him he can return the systems next quarter if they can't sell them. Is this a good solution?

No. Unless you go through all the necessary approvals from Finance and Accounting, this would be an unauthorized "side letter" and may be fraud. Because the systems can be returned, the sale isn't really final. Going through with this arrangement would overstate your team's actual performance metrics which Dell Technologies relies on in determining commissions and other compensation. It also overstates your business unit's sales and revenue. They feed into our financial statements which investors rely on in making investment decisions. Never let the pressure to achieve sales targets, quotas or any other goal cause you to misrepresent the true nature of a transaction, circumvent internal controls or compromise your integrity.



Giving and accepting gifts and entertainment

What we believe

We are committed to winning business only on the merits and integrity of our products, services and people. Likewise, our business decisions should always be made in the best interests of Dell Technologies. We comply with all legal requirements pertaining to giving and receiving gifts and entertainment.

What it means for you

Gift giving and entertaining among business partners can be appropriate ways to show appreciation, develop deeper understanding and build goodwill. But it can also create the perception that business decisions are made because of these benefits and not on the basis of fair and objective criteria. The legal requirements relating to business gifts and entertainment are complex, and Dell Technologies team members need to use sound judgment, comply with the law, and never allow gifts,

entertainment or other personal benefits to influence our decisions or undermine the integrity of our business relationships.

Accepting gifts

Team members should never solicit or accept tangible or intangible personal benefits of any kind that are given—expressly or implied—in exchange for securing Dell Technologies business or providing favorable business terms, or that might create or give the appearance of creating a sense of obligation on your part with regard to the giver. Never accept gifts or entertainment that are illegal, immoral or would reflect negatively on Dell Technologies.

Except as described above, you may accept occasional unsolicited personal gifts of nominal value such as promotional or commemorative items. You may never accept gifts of cash, cash equivalents, stock or other securities. Gifts that are intended to benefit Dell Technologies rather than you personally may be of greater than nominal value but they must be turned over to Dell Technologies for appropriate disposition.

All business meals and entertainment must be customary, unsolicited, infrequent, in good taste, reasonable in value and

provided for legitimate business reasons as described above. If the provider of the meal or entertainment is not in attendance, it is considered a gift and can only be of nominal value.

You should politely decline gifts or entertainment that do not comply with this or more restrictive policies. If that would be difficult or embarrassing to the giver, ask your leader or contact the [Global Ethics & Compliance Office](#) for guidance.

Giving gifts

Many of the same general concepts and precautions relating to accepting gifts and entertainment also apply when providing gifts or entertainment to employees of commercial businesses. Any such benefits must be for legitimate business purposes, reasonable in amount, in good taste, not in the form of cash, cash equivalents or securities, and must never be given in exchange for securing business, providing favorable business terms or other business activity. You must also comply with the gift and entertainment policies of the recipient's organization.

The rules relating to doing business with government entities and their employees are much more strict and complex. Team members must always comply with legal requirements and government rules relating to gifts, entertainment or other personal benefits provided to government employees or officials.

When dealing with non-U.S. governments, always comply with local legal requirements and follow our policy on the Foreign Corrupt Practices Act, which applies to all Dell Technologies team members around the world.

When dealing with U.S.-based federal, state and local governmental entities and other public institutions, always comply with applicable laws, regulations and Dell Technologies policies. In particular, you must never use Dell Technologies funds to give anything of value to U.S. Congressional officials, members of the U.S. Senate or House of Representatives or any of their staffs. Even personal gift-giving to these individuals is restricted. Please refer to Dell Technologies' policy on giving gifts to U.S. congressional officials for additional guidance. If you have questions about

giving gifts to government customers or their employees, ask your leader or contact the [Legal Department](#), [Government Affairs](#) or [Global Ethics & Compliance Office](#).

Always promptly and accurately report gift and entertainment-related expenses, regardless of whether the recipient is a commercial or public entity, and even if the gift or entertainment may be contrary to applicable law, or Dell Technologies' or the recipient's policies.

Q&A

A new vendor is grateful for the work I did to expedite execution of their Dell Technologies contract and sent me a bottle of champagne valued at US\$40. It's OK to accept it since it's not very expensive, right?

No. Even if the value is below the dollar limit established in the policy that applies to you, you may not accept it because it was offered in exchange for your actions related to their business with Dell Technologies. You should return the gift to the vendor and tell your leader about it.

Did you know . . .

You should always check the global, regional or business unit policies that apply to you; they may specify more restrictive requirements on giving or accepting gifts and entertainment which must be followed.

Using information technology and other resources

What we believe

Secure and reliable information technology resources are essential to the operation of our business. We have a responsibility to comply with proper safeguards and abide by Dell Technologies policy at all times when using these and other Dell Technologies resources.

What it means for you

Dell Technologies provides team members with facilities, furniture, supplies, equipment and information technology resources to help them perform their work for Dell Technologies. We must all be good stewards of these resources. We need to use and maintain them carefully and protect them from theft, loss, damage, waste and abuse.

Team members may occasionally use Dell Technologies resources, including information technology resources, for limited personal use, but it must be appropriate and kept to a minimum. Inappropriate use would include such things as engaging in illegal activity, viewing pornography, accessing hate sites and hacking. Team members also should never use Dell Technologies' resources to support secondary employment, outside business ventures or personal political activities.

Consistent with local laws, Dell Technologies reserves the right to monitor the use of its resources, including its information technology resources. Where permitted by local law, your use of the resources constitutes consent to such monitoring.

Help keep our physical assets safe and secure by following all security rules and procedures such as using your badge when entering facilities and securing valuable equipment like notebook computers.

Help keep our information technology resources safe from viruses, malicious software programs and intrusion attempts by following all information security policies. Don't install unauthorized software, applications, hardware or storage devices on your Dell Technologies-issued computer or other device, and don't access Dell Technologies' network via unauthorized applications or devices.

Create a strong password in accordance with Dell Technologies policy and do not share it with anyone. Remember you are responsible for all activity performed with your individually assigned user ID.

Ensure that all software and hardware purchases and agreements are approved by the [Information Technology Department](#).

Team members with access to customer information technology resources should follow the customer's policies and procedures relating to use of information technology resources and information security.

Did you know . . .

Information technology resources include all types of communication and computing equipment and devices; access to Internet and intranet; networking capabilities; and software programs and applications.

Effective information lifecycle management

What we believe

Dell Technologies information is an important asset and managing it appropriately can be a competitive advantage for Dell Technologies. Each of us is responsible for the appropriate protection, management and disposition of Dell Technologies information in accordance with applicable law and Dell Technologies policies and standards.

Effective information management helps Dell Technologies continue to earn the trust of its customers to handle their information.



What it means for you

You are required to adhere to Dell Technologies' information lifecycle management policies and standards. Certain Dell Technologies business, transactional and other information must be retained for a period of time. Retain all such Dell Technologies information in accordance with applicable retention requirements and store it in approved electronic or physical storage locations.

Properly dispose of all Dell Technologies information that is no longer needed for business operations and has satisfied its retention requirements as long as the information is not subject to a preservation directive ("Legal Hold") from the Legal Department. A "Legal Hold" is a written or oral directive from Dell Technologies' Legal Department advising a Dell Technologies team member that certain information relevant to a Dell Technologies legal matter must be saved until further notice from the Legal Department. You must always comply with the directions in a Legal Hold. Do not dispose of any Dell Technologies information that is subject to a Legal Hold until you are authorized by the Legal Department to do so.

For additional information, please consult the applicable Dell Technologies policies and standards.

Did you know . . .

One of the core principles of effective information lifecycle management is sharing information on a "need-to-know" basis only. Be mindful of whether everyone in your "addressee list" needs to be copied on your email. In addition, consider whether you are sharing too much information for the transaction at hand. Even if an individual has a need-to-know, be careful about how much information needs to be shared at that time. Effective lifecycle management begins with you and means practicing thoughtful information sharing all the time.

Safeguarding our other confidential information

What we believe

Dell Technologies confidential information, including intellectual property like trade secrets, is a tremendously valuable asset that differentiates us from our competitors and must be protected. Every Dell Technologies team member is responsible for the appropriate protection of these important assets.

What it means for you

“Confidential information” is a term used to describe important or valuable business information belonging to Dell Technologies that is not generally available to the public. It includes patents, trade secrets, copyrights and other intellectual property that have been developed, licensed or acquired by Dell Technologies. It can also include information belonging to or about customers, business associates or other stakeholders that has been disclosed to Dell Technologies under obligations of confidentiality.

Examples include unannounced financial information, strategic business plans, unannounced product or services and solutions offerings, planned or contemplated mergers or acquisitions, lawsuits and other legal proceedings, product design and technical knowledge, and customer and team member personal information.

Always be careful to protect confidential information belonging to Dell Technologies, as well as confidential information belonging to our customers, business associates and other stakeholders. Take reasonable physical and electronic precautions to safeguard the information.

Label confidential information appropriately and in accordance with Dell Technologies policies and standards. Don't view or work with confidential information in a non-secure setting. Don't leave hard copy confidential information out in the open—lock it up when you aren't using it. Keep a clean and secure workspace, wherever you are working, especially if you are working outside of a secure Dell Technologies

facility. Store electronic confidential information only in secure locations or on secure devices, limit access and appropriately use encryption technology. Dispose of confidential information securely—shred hard copy documents and use secure and effective methods for deleting electronic information in accordance with Dell Technologies policies and standards..

Unless secured by means provided or approved by the Information Technology Department, do not access or store Dell Technologies confidential information on non-Dell Technologies-issued devices such as your personal smart phone, laptop, desktop or other computing device.

Share confidential information only with individuals – whether team members or other stakeholders - who have a legitimate business need to know. Share only as much information as is needed – do not overshare. Share confidential information only with third parties who are covered by contractual non-disclosure agreements or when there are similar protections in place. Some confidential information is highly sensitive and even internal knowledge and access is restricted. Therefore, you may be required to sign an internal non-disclosure agreement and be restricted from sharing or discussing the confidential information with other team members unless they have also signed an internal non-disclosure agreement.

Always be very careful when talking about confidential information. Avoid discussing confidential information in public places, whenever possible, and never share it family members and friends. If you must discuss or handle confidential information in a public setting, take extra precautions against an unintended disclosure.

Remember that Dell Technologies' confidential information belongs to Dell Technologies and that you may not use it for personal gain. If you develop intellectual property in your job or while employed by Dell Technologies, you must disclose it to Dell Technologies because the rights to that property may legally belong to Dell Technologies. You are prohibited from the unauthorized disclosure, duplication or distribution of Dell Technologies confidential information, including intellectual property belonging or entrusted to Dell Technologies.

Even if you leave Dell Technologies, you are still legally and contractually obligated to maintain the confidentiality of Dell Technologies' information.

For additional information, please consult the applicable Dell Technologies policies and standards.

Q&A

Can I tell my manager about a potential acquisition target Dell Technologies is considering?

It depends. To protect the confidentiality of Dell Technologies' strategic business plans and ensure we can comply with all applicable legal requirements, Dell Technologies places tight controls around our acquisition projects. Only certain essential team members are informed of a potential acquisition and they are subject to strict nondisclosure obligations. So, unless you know your manager is already part of the team working on that project, you should check with the project manager before talking to your manager about it.





Responsible travel and entertainment

What we believe

Responsible business travel and entertainment enhances our profitability and reputation. Team members are expected to truthfully, accurately and completely record travel and entertainment expenses.

What it means for you

Use Dell Technologies funds only for legitimate business purposes and don't spend more than necessary. Follow company policies regarding the use of corporate credit cards, preferred travel vendors, necessary management approvals, receipts, expense reports and other travel-related matters.

Be honest and accurate when submitting expense claims for reimbursement, and never use Dell Technologies funds for personal travel or entertainment, or to supplement your income.

Don't go to places that would reflect negatively on Dell Technologies, such as a sexually-oriented business. Expenses incurred at these establishments will not be reimbursed. These venues are not acceptable for business entertainment even if expenses are not submitted for reimbursement.

Did you know . . .

Expense report fraud includes submitting fictitious receipts, reporting inaccurate mileage, falsifying customer names and fabricating business purposes.

Speaking on Dell Technologies' behalf

What we believe

Dell Technologies' public statements must be carefully managed to ensure accuracy, fairness and compliance with legal requirements, as well as to protect our reputation and ensure consistency with our purpose, values and brand.

What it means for you

Dell Technologies uses certain distribution channels—such as press releases, media and analyst conferences and statements on [dell.com](#)—to communicate our company's official position to the public. Use of these channels is limited to authorized individuals and information shared must be valid, accurate and approved for public release.

Only authorized individuals can communicate the company's official position on certain topics such as financial performance, strategic business plans, legal matters and public policy issues.

Contact [Global Communications](#) if you receive an inquiry from the media or industry or financial analysts, receive a request for Dell Technologies to participate in a public relations event, or are invited to participate in a survey or speak publicly on behalf of Dell Technologies at conferences, seminars, trade shows or other events.

Contact the [Legal Department](#) if you receive an inquiry from government personnel about public policy, regulatory or enforcement matters.

Q&A

A local newspaper reporter contacted me about Dell Technologies' plans for expansion in the area. How should I respond?

Unless you have been given the authority to speak about this topic on behalf of Dell Technologies, you should refer the reporter to Global Communications.



Contracting authority

What we believe

We enter into contractual relationships with customers, business partners and other stakeholders objectively and in the best interests of Dell Technologies.

What it means for you

To promote efficiency, ensure compliance with legal, accounting and financial reporting requirements, and protect Dell Technologies' assets from fraud, waste and abuse, Dell Technologies has established policies, procedures



and controls governing the negotiation and approval of contracts between Dell Technologies and its customers, suppliers, business partners and other stakeholders.

Authority to enter into and sign contracts on Dell Technologies' behalf has been delegated to different Dell Technologies team members depending on the nature, parties, scope and financial value of the contract involved.

If you are involved in negotiating any contracts for Dell Technologies, make sure you understand and follow Dell Technologies' contracting policies, act only within the authority delegated to you under those policies and related signature authority matrices, and ensure that all necessary approvals from the Finance, Accounting, Global Procurement, Contracts Management and Legal Departments have been obtained.

Q&A

A systems integrator (SI) placed an order for 50 desktops for an end user. The order has been approved and downloaded and is in the process of being shipped. The SI just contacted me and said he is concerned his customer might not be able to pay. I don't want to cancel the order so I told him I would help him find other buyers for the systems if that happens. Is this OK?

No, not unless you negotiate a formal amendment to the original order and obtain all the necessary approvals from Legal, Finance and Accounting. If you fail to take these steps, your oral agreement is an impermissible "side letter" or "unauthorized commitment" and it changes the terms of the original order which could affect when Dell Technologies is able to recognize the revenue from the sale.

Our commitment to our customers

Our customers are the reason we exist and they rely on us to listen and provide solutions that will help them succeed. To earn and maintain their trust, we are committed to doing business fairly, honestly, legally and ethically wherever we operate in the world.

Providing safe and dependable products

What we believe

All of our products must be safe and dependable, and must meet all applicable legal and regulatory requirements as well as the quality expectations of our customers.

What it means for you

We are committed to compliance with the laws and regulations in each country into which our products are shipped. Our products are designed and tested to meet the appropriate worldwide standards relating to product safety, electromagnetic compatibility, ergonomics, environmental protection and other regulatory compulsory requirements, when used for their intended purpose. More importantly, we will never sell anything anywhere that is dangerous for people or the environment.

To ensure this commitment is met and also help us continuously improve, we engage in regular self-assessments and third-party audits. We also have systematic processes in place to investigate all credible good faith reports of suspected safety issues and take appropriate corrective action when necessary or prudent, including notification to the U.S. Consumer Product Safety Commission and similar agencies in other countries.

Any team member with questions or concerns about the safety or quality of a Dell Technologies product should immediately report it to the [Worldwide Regulatory Compliance Engineering & Environmental Affairs Department](#) at Regulatory_Compliance@dell.com.



Did you know . . .

To provide customers, sales teams and regulators relevant information when they are making product selections or investigating compliance, we post consolidated information, translated into multiple languages, about each of our product's safety, electromagnetic compatibility, environmental features and global certifications on Dell Technologies' website.

Keeping our promises to our customers

What we believe

We build long-term customer relationships by providing quality products and services at reasonable prices and by demonstrating honesty and integrity in all our interactions. We comply with all laws prohibiting deceptive trade practices and promoting consumer protection.

What it means for you

Everything we tell customers and prospective customers about our products and services—in our advertising, sales and marketing communications or otherwise—must be truthful, accurate, complete and understandable.

Don't mislead customers by exaggeration, by omitting vital information or by advertising products, features or services you are not confident we can deliver.

Make sure you comply with all internal requirements relating to the review and approval of advertising and marketing communication materials. Seek guidance from the [Legal Department](#) when you are unsure or have questions.

Did you know . . .

Regarding advertising materials, a good rule of thumb is this: information should be disclosed in the body of the advertisement if it would be key to the customer's decision to purchase from us.



Protecting the privacy of customer personal information

What we believe

We earn the trust of our customers and others by keeping personal information safe and complying with the privacy and data protection laws of the countries in which we do business.

What it means for you

Numerous laws in each country regulate the collection, use, storage, disclosure, and deletion of personal information. Personal information can include general information such as name, home address, email and IP address, company name and telephone numbers. It also includes more sensitive personal information—such as financial records, government-issued identification numbers like Social Security numbers, credit scores, credit card numbers, medical records, educational or employment records, sexual orientation, race, family status and political or religious affiliations—which may be subject to additional specialized legal or contractual obligations.

We take our obligations regarding protection of personal information very seriously. When accessing or handling personal information—regardless of who it belongs to, how it was obtained or where it is stored—team members must comply with applicable laws and regulations, as well as Dell Technologies policies, contractual obligations and voluntarily-adopted standards. Keep it safe, secure and do not lose it. Failure to meet these standards may result in disciplinary action up to and including termination.

Make sure you use only responsible and lawful means if you collect personal information about customers or prospective customers on behalf of Dell Technologies, and be sure any personal information collected is only for legitimate business-related purposes. Safeguard personal information carefully and do not disclose it to others or use it for marketing or other purposes except when you know doing so is compliance with advance notice, authorization, consent and other requirements. Always respect customers' and prospective customers'

communication preferences. Your local contacts in the Legal department and the Privacy team can advise you on what is needed for specific situations.

When providing tech support or other services to our customers, access personal information or other private data only to the extent necessary to carry out the required service. Do not collect information that you do not need.

Safeguard customers' payment card and other financial information carefully, and never use or disclose it inappropriately.

Select business partners for marketing, tech support or other services who share our commitment to protecting and appropriately using personal information.

When providing services—including consulting, data management, cloud computing, data storage, tech support or other services—to our commercial, public, education, healthcare or other institutional customers, always respect the privacy of their customers, clients, patients, students, employees and other constituents. Comply with any special legal or contractual requirements regarding these constituents' personal information and other sensitive information. Team members working on a customer site or directly with a customer's information technology resources must also comply with the policies and standards of both Dell Technologies and the customer for protection of personal information.

If you suspect that personal information has been used or disclosed inappropriately or that a data security breach has occurred, immediately contact the Global Data Privacy Team, the [Global Ethics & Compliance Office](#) or your local contact in [Legal Department](#). They will take appropriate action and manage compliance with applicable notification or other obligations relating to data security incidents or unauthorized disclosures of personal information.

For additional information, please consult the applicable Dell Technologies policies and standards.

Q&A

We have a great new product we know is going to be a big hit and want to tell people about it. We have engaged a marketing vendor who has a list of email addresses of prospective customers. Can we use the list for our marketing campaign to get the word out?

Maybe. It depends on the applicable legal requirements. Most countries have rules about whether and how email addresses can be collected, whether and what type of consent is needed from customers to receive email, and when and how you can use emails for marketing purposes. Reach out to your local contacts in the Legal Department or Privacy team for guidance.

Did you know . . .

Protecting personal information is everyone's responsibility at Dell Technologies. Dell Technologies has adopted seven guiding principles that must be considered when handling personal information: Notice, Choice, Collection, Use and Retention, Transfer, Security and Data Integrity. Dell Technologies' Global Data Privacy Policy explains how we meet these principles and monitor our performance in protecting personal information.



Compliance with government contracting requirements

What we believe

Dell Technologies provides technology solutions to public customers that help improve the lives of citizens around the world. We are proud to serve these customers and comply with all laws, regulations and contractual requirements relating to government procurement.

What it means for you

While we must behave legally and ethically in connection with every customer relationship, contracts with government customers, or commercial transactions that are financed in whole or in part by government agencies or with public funds, have additional requirements and obligations.



Always follow the rules

If you are involved with these kinds of customers or transactions—whether in connection with bids or tenders, negotiation, administration or fulfillment—be sure you understand and comply with all applicable statutory, regulatory and contractual provisions and controls. This includes complying with security clearance requirements and obligations to protect classified or confidential information. If you have questions about any requirements associated with government-related contracts, seek guidance from the [Legal Department](#).

Likewise, be diligent in requiring that consultants, resellers, suppliers or other business partners providing goods or services in connection with government or publicly-funded contracts meet all qualification and performance standards and requirements.

Secure business the right way

Information submitted in connection with bids or tenders for government contracts must be current, accurate and complete.

Never offer bribes, kickbacks or preferential treatment in connection with a government contract. With limited exceptions, you are also prohibited from providing anything of monetary value to government employees or their family members. This includes gifts, entertainment, travel, lodging, services, discounts and meals.

Ethical fulfillment

All reports, certifications, statements and other information submitted in connection with a government contract should be timely, accurate and complete.

Never make unauthorized or incorrect charges, or submit inaccurate information regarding costs or pricing in connection with government contracts. Likewise, do not make substitutions or deviations from contract requirements and specifications without obtaining required approvals from Dell Technologies and the applicable government official.



Report issues and concerns

If you suspect any illegal or unethical conduct on the part of any Dell Technologies team member or business partner in connection with a government contract, report the matter immediately using any of the available internal reporting avenues. The appropriate Dell Technologies team members will independently investigate the issue and comply with applicable legal and contractual self-reporting requirements. You may also contact the relevant government authority with your concern.

Q&A

I noticed that one of our subcontractors billed a government customer for a US\$10,000 server that was not part of their order. Could this be fraud? Should I just let the subcontractor worry about it?

While this may or may not constitute fraud, you must not ignore suspicious activity relating to government contracts. Report the matter immediately using any of the available internal reporting avenues.

Did you know . . .

Dell Technologies' internal reporting procedures are available to subcontractors, prime contractors, partners, vendors and other non-employees. Non-employees are encouraged to report potential violations involving Dell Technologies in connection with a government contract.

Our commitment to our partners*, communities and planet

We believe that being a responsible corporate citizen is central to our purpose and values, allowing us to inspire trust among our business partners and motivate team members to make the right choices for our business, our communities and our planet.

*"Partner" is a generic reference to vendors, suppliers, agents and other non-customer third parties with whom Dell Technologies does business. Use of the term "partner" does not imply the existence of a legal partnership relationship or the creation of partnership rights.

Anti-bribery and anti-corruption

What we believe

We are committed to winning business only on the merits and integrity of our products, services and people. Corruption impedes the development of trustworthy markets; it hurts our company and the communities where we do business. We do not tolerate bribery or corruption, regardless of where we are located or where we do business.

What it means for you

Never provide anything of value that could be perceived as a payment in order to obtain or retain business with Dell Technologies, direct business to Dell Technologies or others, or otherwise obtain an improper business advantage with a government official.

Always comply fully with the anti-bribery and anti-corruption laws of the countries in which we do business, including the Foreign Corrupt Practices Act (FCPA)) and the UK Bribery Act of 2010. The FCPA applies to the actions of our company, our team members and third parties who work on our behalf anywhere in the world.

Regardless of local practices or competitive intensity, you must avoid even the appearance of bribery when dealing with any individual, including government officials, employees of state-owned or controlled enterprises, and officials of international organizations and or political parties, and employees of state-owned or controlled enterprises government officials, as well as officials of international organizations and political parties.

For additional information, please consult the applicable Dell Technologies policies and standards.



Did you know . . .

Complex rules govern the giving of gifts, entertainment and other business courtesies to government officials. What may be permissible for commercial customers may be illegal when dealing with the government. If you have questions about these rules or how the rules apply, seek guidance from Dell Technologies' Global Ethics & Compliance Office or Legal team.

Political contributions and activities

What we believe

We believe in advocating for public policies that help maximize the benefits that information technology can bring to people everywhere.

What it means for you

Team members are encouraged to be responsible citizens who participate in civic and political activities, provided their activities are lawful and appropriate, and are conducted on their own time and at their own expense.

Do not use Dell Technologies funds or assets, including facilities, equipment or trademarks in connection with your personal political activities or interests. Use care not to give the impression that Dell Technologies supports or endorses any candidate, campaign or issue with which you are personally involved.

See the Code provisions on [Avoiding conflicts of interest](#) and [Using information technology and other resources](#) for additional guidance.

Follow all laws as they relate to the ability of corporations to make political contributions or engage in lobbying or other political campaign activities.

The [Government Affairs](#) team is responsible for coordinating Dell Technologies' activities with government officials and policy makers in compliance with applicable laws. Team members must not communicate with public officials regarding Dell Technologies-related policy matters or claim to represent Dell Technologies with policy makers except as authorized or directed by the Government Affairs team.



Q&A

I have a good friend who is running for political office and has asked if I would endorse him at a rally being held outside of business hours. Is that a problem?

No. Just be sure to make it clear that your endorsement is your own personal action and that you are not speaking on behalf of Dell Technologies.

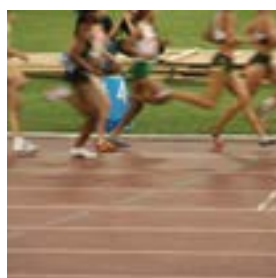
Fair competition

What we believe

We will win in a fair and competitive marketplace by providing customers with high-quality goods and services at reasonable prices. We abide by laws designed to preserve free and open competition.

What it means for you

The U.S. and other countries have adopted laws prohibiting or regulating transactions and relationships that could have the purpose or effect of limiting competition. These laws apply to business practices of dominant companies, agreements and dealings between competitors and others that limit competition, and mergers and acquisitions. All team members must compete fairly and vigorously in compliance with applicable competition-related legal requirements, agreements with regulators and Dell Technologies policies and procedures.



Agreements to avoid

Competition laws are complex so you should always consult with the [Legal Department](#) before entering into any discussions with competitors, customers, resellers or suppliers about agreements or arrangements—express or implied—that could have the effect of limiting competition. This includes arrangements that would limit Dell Technologies' or others' ability to:

- sell or resell certain products or services;
- set their own prices or terms and conditions of sale or resale;
- sell or resell in certain territories or markets;
- bid for or do business with certain customers or suppliers; or
- hire employees or set employee compensation.

Be especially careful when interacting with competitors in connection with benchmarking, industry associations, standards-setting bodies or while attending seminars or conventions. To avoid even the appearance of an agreement, you should never discuss with competitors such things as prices, terms of sale, territories, customers, bids, product lines, service offerings, volumes, costs, profits, market share, salaries, hiring practices, distribution methods or relationships with suppliers.

Did you know . . .

Competition laws may also be referred to as “antitrust,” “monopoly,” “cartel” and “price fixing” laws. All are designed to preserve fair and open competition.

Don't jump the gun

Comply with legal requirements relating to mergers, acquisitions and joint ventures. Always follow guidance from the [Legal Department](#) when evaluating prospects, and don't begin exercising control or integrating a target company until all necessary government approvals have been obtained.

Do unto others

Gather information about our competitors only from public sources and through customer feedback. Don't gather or use confidential information belonging to competitors—especially if you know it was obtained inappropriately or is subject to others' confidentiality obligations. Refrain from unjustifiably disparaging or criticizing competitors' products or services.

Q&A

I was recently at a trade association meeting and overheard one of our competitors talking about their pricing strategy. I immediately left the room. Was that the right thing to do?

Yes. Removing yourself from the meeting reduces the risk that someone might think you were trying to fix prices or engage in other inappropriate activity. Contact the Legal Department to report the incident and do not share any information you may have heard at the meeting.



Respecting the intellectual property of others

What we believe

Intellectual property such as trade secrets, patents, unique ideas and inventions, creative works and trademarks, are valuable information assets. We protect our intellectual property and respect the intellectual property of others.

What it means for you

Do not copy, share or modify third-party copyrighted materials unless you or Dell Technologies has first obtained written permission from the copyright holder. Improper use—whether for business, personal or Dell Technologies internal use—of copyrighted material can subject you and Dell Technologies to possible civil and criminal penalties and other serious consequences.

Dell Technologies uses third-party hardware systems and software programs under licensing agreements that may restrict their use and duplication. Comply with applicable license restrictions and Dell Technologies policies relating to the use and duplication of these systems and programs.

Do not infringe on patents or other intellectual property belonging to others. Use care when developing products or processes for Dell Technologies and take steps to ensure that the ideas and innovations you develop are truly your own.

Do not infringe on other companies' trademarks or trade names. Always consult with the [Legal Department](#) when naming product or service offerings.

If you are contacted by someone who wants to sell or license to Dell Technologies an idea, patent, domain name, design, process, methodology, or other creation or invention, immediately contact the Legal Department and do not enter into any agreements or substantive discussions.

Comply with Dell Technologies' obligations under non-disclosure agreements entered into with customers, suppliers and business partners.

Honor confidentiality obligations you may have to third parties such as former employers, and don't encourage others to engage in illegal or unauthorized sharing of third-party confidential information they may have.

For additional information, please consult the applicable Dell Technologies policies and standards.

Q&A

Our new team member has a lot of industry experience that we would like to use to our advantage. Is it OK for him to share with us what he knows?

Yes and no. It's OK and even helpful to learn from a new team member, but be careful. The team member can share his general knowledge and experience, but he can't share confidential information, trade secrets or other intellectual property belonging to his former employer.

I attended a skills-building workshop conducted by an outside provider. The materials were great. Can I make copies of them for my team members or adapt them for a workshop I will lead here at Dell Technologies?

No, not unless the outside workshop provider explicitly grants permission. Unauthorized reproduction, distribution or adaptation of copyrighted materials is infringement, even if only used for internal purposes.



Preventing money laundering and terrorist financing

What we believe

We abide by all laws designed to deter criminal enterprise, keep us safe from terrorism and protect the national security of the countries where we do business.

What it means for you

Money laundering is the process by which funds generated from criminal activity such as drug trafficking are moved through legitimate businesses in order to hide their criminal origin. Terrorist financing refers to funding for terrorist activities and can come from legitimate or criminal sources.

Team members must never knowingly facilitate either money laundering or terrorist financing, and must take steps to prevent inadvertent use of Dell Technologies' business activities for these purposes.

Be vigilant and exercise good judgment when dealing with customers or business partners. Know who they are, what kind of business they are in, and where their funds come from.

Immediately report any unusual or suspicious activities or transactions such as attempted payment in cash or from an unusual financing source, arrangements that involve the transfer of funds to or from countries or entities not related to the transaction or customer, unusually complex deals that don't reflect a real business purpose, or attempts to evade record-keeping or reporting requirements.

Did you know . . .

Both money laundering and terrorist financing are illegal in the U.S. and most other countries.



Charitable contributions and activities

What we believe

Dell Technologies is committed to giving back to the communities where our team members live and work. We make charitable contributions consistent with our giving goals and encourage team members to support their communities through appropriate volunteer activities.

What it means for you

Many Dell Technologies team members volunteer their time, talents and energy to support charitable causes and non-profit organizations. Dell Technologies is proud of our team members' generous spirit and encourages these kinds of activities provided they do not conflict with Dell Technologies' interests or reflect negatively on Dell Technologies.

Volunteer efforts in support of Dell Technologies-sponsored community involvement programs may be done during work hours if approved by your manager in advance. All other volunteer efforts must be done on your own time and must not jeopardize your productivity or ability to perform your duties for Dell Technologies.

Occasional and limited use of Dell Technologies equipment and resources for personal charitable activities is permissible, but more than minimal use would need to satisfy the requirements for charitable contributions from Dell Technologies.

Dell Technologies makes contributions only to certain qualified non-profit organizations. As a Dell Technologies team member, you may receive requests for charitable contributions from Dell Technologies. Whether the request involves donations of money, new or used computer equipment, services, software, event sponsorship or anything else of value, all charitable contributions must be in compliance with applicable laws and Dell Technologies' Corporate Charitable Contribution Policy and approved in advance by the [Dell Giving team](#).

See the Code provisions on [Avoiding conflicts of interest](#) and [Using information technology and other resources](#) for additional guidance.

Did you know . . .

U.S. law requires organizations to ensure that their charitable donations do not aid terrorists or organizations that support terrorism.

Compliance with trade laws

What we believe

We serve customers and engage with business partners all over the world. By abiding by trade laws, we enable commerce and help people thrive in all the countries where we do business.

What it means for you

Dell Technologies operates all over the world and we comply with applicable country laws regarding import or export of goods, services, software and technology.

Since Dell Technologies is a U.S.-based company, we must comply with U.S. trade regulations in every international transaction. We cannot export products or services to countries that are embargoed by the U.S. government, sell to certain persons and entities or for specific end-uses, or release certain kinds of technology or software.

Consult with the [Worldwide Export Compliance Organization](#) before making any commitment to export goods, services, software or technology from the U.S. or another country, or if you have questions about Dell Technologies' or your compliance obligations in this area.

Always truthfully, accurately and completely report information regarding the place of manufacture and cost of our imported products. Many countries have customs laws requiring that we determine the correct classification, value and country of origin for all our imports. We must be able to demonstrate by a documented, auditable trail that we have exercised reasonable care to ensure our imports have complied with all applicable laws and regulations.

Q&A

I work in sales. Why do I have to ask my customers whether they plan to export the products they are buying? That seems kind of intrusive.

U.S. export laws prohibit the sale of goods, software and services to certain countries or individuals or entities ("denied parties"). Also prohibited are sales to those who might use our products or services to further the proliferation of weapons of mass destruction. For that reason, we must take steps to determine whether the things we sell will be exported or could potentially be used for nuclear research or weapons, missiles or chemical/biological weapons.



Protecting the environment

What we believe

Our interest in the environment goes beyond the mandates of governmental regulation. We actively engage our team members, business partners, customers and others in finding ways to reduce the environmental impact of our and our customers' operations so future generations can prosper.

What it means for you

We are environmentally responsible in the design and provision of our products and services, and in the operation of our facilities, selection of suppliers and other business activities. We comply with all applicable environmental laws and regulations as well as our voluntary commitments to sustainable practices and environmental protection.



Dell Technologies sets expectations for environmental excellence in our supply chain and includes sustainability performance criteria in procurement decisions. We select vendors and suppliers who:

- demonstrate a commitment to compliance with laws protecting the environment;
- engage in sustainable business practices; and
- implement programs to reduce and control any significant environmental impacts.

At work, team members should practice recycling where available, and take action to reduce consumption of water, energy and other resources. Conserve paper by limiting printing and reuse boxes or other containers when possible.

Properly dispose of all electronic products and components—including internal equipment, returned customer units or other inventory—in compliance with applicable legal requirements and Dell Technologies policies. Never export e-waste.

If you are responsible for providing or obtaining data used for environmental regulatory or voluntary sustainability reporting, make sure all data submitted is complete and accurate. Never misrepresent our environmental performance or otherwise knowingly compromise the integrity of the company's environmental disclosures.

Did you know . . .

We operate Dell Technologies facilities to conserve resources, minimize harmful impacts on the environment and prevent pollution. In designing our products, we evaluate and minimize environmental impacts throughout the entire product life cycle.

Promoting human rights

What we believe

All human beings should be treated with dignity and respect.

What it means for you

Dell Technologies has created programs reasonably designed to ensure that all team members and others working on Dell Technologies' behalf are doing so under their own free will and are being compensated in accordance with applicable laws. Dell Technologies team members should never engage in human rights abuse in the form of slavery, corporal punishment or child labor.

Dell Technologies also sets expectations for social responsibility in our supply chain and includes social performance criteria in procurement decisions. We select vendors, suppliers and business partners who:

- demonstrate a commitment to the health and safety of their workers and to compliance with laws regulating wages, hours and working conditions;
- do not use forced or indentured labor, or raw materials or finished goods produced by forced or indentured labor; and
- implement programs to ensure no materials come from sources that are responsible for human rights violations.



Did you know . . .

Dell Technologies believes that workers rights' are best protected by allowing each worker to deal directly with management on issues of importance to that worker. We also respect the rights of workers to associate or not associate with third-party organizations, join or not join labor unions, seek representation and bargain or not bargain collectively in accordance with local laws.

A final word

Thank you for reading Dell Technologies' Code of Conduct, "How We Win." We hope you find it useful in guiding your behavior and decisions as you carry out your daily activities at Dell Technologies. The version on the [Global Ethics & Compliance intranet site](#) will always reflect the latest revisions and updates to the Code, as well as links to relevant policies and procedures, frequently asked questions (FAQs), and additional resources.

Please tell us what you think. We welcome your input on any aspect of our Code of Conduct or our ethics and compliance-related policies and procedures.

Please send your feedback to ethics@dell.com.

Ethics and compliance resources

Dell Technologies Global Ethics & Compliance Office

One Dell Way
RR1-61
Round Rock, TX 78682

<http://intranet.dell.com/dept/ethics/Pages/Default.aspx>

ethics@dell.com

Ethics Education:
ethics_education@dell.com

EMEA Ethics:
EMEA_ethics@dell.com

India Ethics:
India_ethics@dell.com

APJ Ethics:
APJ_ethics@dell.com

China Ethics:
China_ethics@dell.com

LatAm Ethics:
LatAm_ethics@dell.com

Audit Committee of the Board of Directors

Board_of_Directors@dell.com

Chief Financial Officer

chief_financial_officer@dell.com

Ethicsline

Report online:
<http://dell-ethicsline.com>

Ethics Helpline

Report via phone:
In the U.S., call, toll-free
1.888.888.9975

For dialing instructions for
all other countries, visit:
[https://secure.ethicspoint.com/
domain/media/en/gui/43926/
index.html](https://secure.ethicspoint.com/domain/media/en/gui/43926/index.html)