

## **Dell Technologies Inc.**

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### **Corporate Governance Principles**

The Board of Directors (the "Board") of Dell Technologies Inc. ("the Company") is committed to the achievement of business success and the enhancement of long-term stockholder value with the highest standards of integrity and ethics. In that regard, the Board has adopted these principles (these "Principles") to provide an effective corporate governance framework for the Company, intending to reflect a set of core values that provide the foundation for the Company's governance and management systems and its interactions with others. The Company's governance will be conducted in a manner consistent with the provisions of the Company's certificate of incorporation and bylaws, the Company's tracking stock policy and the sponsor stockholders agreement to which the Company is a party (the "sponsor stockholders agreement").

### **Ethics and Values**

The Board and management are responsible for managing and operating the Company's business with the highest standards of responsibility, ethics and integrity. In that regard, the Board expects each director, as well as each member of senior management, to lead by example in a culture that emphasizes trust, integrity, honesty, judgment, respect, managerial courage and responsibility. Furthermore, the Board also expects each director and each member of senior management to act ethically at all times and to adhere to the policies, as well as the spirit, expressed in the Company's Code of Conduct. No waiver of the Code of Conduct for a director or executive officer shall be permitted without the approval of the Board.

### **Roles of Board and Management**

***Role of Board of Directors*** — It is the responsibility of the Board to direct, guide and oversee the conduct of the Company's business and to promote the interests of the Company's stockholders. In carrying out that responsibility, the Board considers its primary functions (which, to the extent permitted by applicable law and deemed appropriate by the Board, may be delegated to committees of the Board) to include the following:

- ***Management planning and oversight*** — Selecting, evaluating and approving the compensation of the Company's Chief Executive Officer ("CEO") and planning for CEO succession; providing counsel and oversight in the selection, evaluation and compensation of, and succession planning for, individuals designated as executive officers under the federal securities laws; and providing counsel and oversight in the evaluation and compensation of the Company's other senior officers.
- ***Strategic and operational planning*** — Reviewing, understanding and approving the Company's long-term strategic plans and annual operating plans, and monitoring the implementation and execution of those plans.

- *Major corporate actions* — Reviewing, understanding and approving the Company's significant financial and business transactions and other major corporate actions.
- *Financial reporting* — Reviewing and understanding the Company's financial statements and reports, and overseeing the establishment and maintenance of controls, processes and procedures to promote accuracy, integrity and clarity in financial and other disclosures.
- *Governance, compliance and risk management* — Overseeing the establishment and maintenance of the Company's governance and compliance processes and procedures to promote the conduct of the Company's business with the highest standards of responsibility, ethics and integrity.
- *General advice to management* — Providing general advice and counsel to the CEO and senior management in connection with issues arising during the course of managing the Company's business.

***Role of Management*** — It is the responsibility of management, under the direction of the CEO, to assist the Board and its committees in the discharge of their responsibilities, and to conduct the Company's business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction established by the Board. In carrying out that responsibility, management is charged with the following:

- *Organizing management* — Selecting, evaluating and approving the compensation of qualified management personnel (or, to the extent that such matters are the responsibility of the Board or its committees, assisting the Board or its committees in doing so), and implementing an organizational structure that is efficient and appropriate for the Company's operations and culture.
- *Strategic and operational planning and implementation* — Developing the Company's long-term strategic plans and annual operating plans; presenting those plans to the Board; implementing and executing approved plans; and recommending, implementing and executing changes to those plans as necessary or appropriate.
- *Managing risk* — Identifying and managing the risks which the Company undertakes in the course of carrying out its business and managing the Company's overall risk profile.
- *Financial reporting* — Promoting the integrity of the Company's financial statements and reports by designing, implementing and supervising the operation of systems, controls, processes and procedures that allow the Company to record, process, summarize and report information timely and accurately and produce financial statements and other disclosures that fairly present the Company's financial condition and results of operations and permit stockholders to understand the Company's business and performance.

### **Board Composition and Structure**

***General Qualifications*** — Each director should have demonstrated notable or significant achievements in business, education or public service; should possess the requisite intelligence,

education, experience and judgment to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and should have the highest standards of ethics and integrity, a strong sense of professionalism and an intense dedication to serving the interests of the Company's stockholders. Any director nomination policy adopted by the Board shall be considered an integral part of these Principles.

***Independence*** — The Board believes that its primary function is to manage the Company's business in a manner consistent with the best interests of the stockholders. At all times, at least three directors will be "independent" and will qualify as "Group I Directors" under the Company's certificate of incorporation. For this purpose, a director will be considered to be "independent" only if the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and the director otherwise satisfies the standards of "independence" applicable to directors under the corporate governance rules of the New York Stock Exchange.

The Board will review annually all relationships between each director considered to be independent and the Company and will make an updated determination of such director's independence. The Company will disclose the Board's determinations in the proxy statement relating to the annual meeting of stockholders.

Members of certain Board committees may be subject to additional standards of "independence" pursuant to the Company's bylaws and applicable rules and regulations, including federal securities and tax laws and regulations. The Board will consider such additional standards as part of its independence evaluation.

***Size of Board and Selection Process*** — The number of directors constituting the full Board shall be determined from time to time by the Board, within any limits prescribed by the Company's certificate of incorporation and bylaws and the sponsor stockholders agreement, taking into account the size and breadth of the Company's business and the need for Board diversity.

Whenever a vacancy occurs in the Board with respect to a Group I Director, either because of a newly-created director position or the death, resignation, removal or retirement of an existing Group I Director, the Board will select a person to fill the vacancy and that person shall serve as a Group I Director until the annual meeting of stockholders at which the director's term expires and until his or her successor shall be duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies in the Board with respect to classes of directors qualifying as "Group II Directors" or "Group III Directors" under the Company's certificate of incorporation will be filled by vote of the applicable class of stockholders of the Company.

***Retirement or Withdrawal of Directors; Conflicting Commitments*** — The Board believes that directors should serve only so long as they add value to the Board. A director's contributions to the Board and ability to continue to contribute productively will be considered by the Board each time a director is considered for renomination.

Recognizing that the most important factor in renomination considerations is a director's contributions to Board deliberations and processes rather than length of service, the Board has

not established any term limits on Board service. However, directors will not be nominated for election to the Board after their 72nd birthday.

Each director must be willing and able to devote sufficient time and attention to carrying out his or her duties and responsibilities effectively. While the Board acknowledges the value in having directors with significant experience in other businesses and activities, it also understands that effective service requires substantial commitment. Generally, a director should not serve on more than six public company boards, including the Company's. The nature and extent of a director's non-Company activities will be taken into account in annual renomination considerations, as well as in determining the propriety of the director's continued service on the Board.

Each director shall notify the Chairman (a) prior to accepting a directorship or other position of responsibility with another company and (b) prior to or promptly following a significant change in personal circumstances (including a change in employment or principal job responsibilities). The Board will review and evaluate the circumstances and will determine whether the director's continued service on the Board would be appropriate under those circumstances.

***Presiding Director*** — The Presiding Director shall be elected by majority vote of the independent directors acting in executive session. The principal responsibility of the Presiding Director shall be to chair the executive sessions of the non-employee and independent directors (as described below) and to perform such other roles and responsibilities as are assigned from time to time by the full Board. In addition, in the event of a vacancy in the position of Chairman, unless the CEO or President of the Company is also a director, the Presiding Director shall serve as interim Chairman for the sole purpose of calling and holding a special meeting of the Board to elect a new Chairman.

The Presiding Director shall serve at the discretion of the independent directors, and the election or re-election of the Presiding Director shall be called at the request of a majority of the independent directors. If, at any time, the incumbent Presiding Director is unable or unwilling to continue to serve as the Presiding Director (or, in connection with any meeting, is absent or otherwise unable to perform the duties of Presiding Director at such meeting), then the most senior independent director (based on length of service on the Board) shall fulfill the duties and responsibilities of the Presiding Director until such time as the independent directors have elected a successor Presiding Director. In addition, the independent directors, by majority vote acting in executive session, may for any reason replace the incumbent Presiding Director with a successor Presiding Director.

### **Conduct of Board Meetings**

***Number of Meetings and Attendance*** — The Board shall be responsible for determining the appropriate number of regular meetings to hold each fiscal year. Each director is expected to attend all regular meetings of the Board and of the committees of which he or she is a member, and is expected to make every effort to attend any specially called Board or committee meetings.

Except for the executive sessions of non-employee and independent directors (as discussed below) and unless otherwise requested by the Board, the Chief Executive Officer, the Chief Financial Officer and the General Counsel shall attend all Board meetings. In addition, the

Chairman may request other members of management to attend all or any portion of any Board or committee meeting for discussion purposes or to make appropriate presentations.

**Meeting Agenda** — The Board shall be responsible for its agenda, and each director is encouraged to suggest agenda items to the Chairman or the Presiding Director at any time. Prior to each Board meeting, the Presiding Director will review the specific agenda items for that meeting and, if needed, discuss the agenda with the Chairman.

**Pre-Meeting Materials** — Prior to each regularly scheduled Board meeting, the Chairman shall distribute or cause to be distributed appropriate written materials relating to the substantive agenda items to be discussed at that meeting (unless confidentiality or sensitivity concerns warrant that materials be distributed only at the meeting). Each director is expected to review such materials prior to the applicable meeting, if practicable. Each director is encouraged to offer suggestions to either the Chairman or the Presiding Director regarding the nature or extent of information or materials that are regularly distributed in advance of Board meetings.

**Executive Sessions of Non-Management and Independent Directors** — The directors who are not also Company employees shall hold regularly scheduled "executive sessions" in which they meet without the directors who are Company employees. The agenda for each executive session of the non-management directors shall be determined by the Presiding Director, but shall focus principally on the question of whether management is performing its responsibilities in a manner consistent with the direction of the Board.

In addition, the "independent" directors (as determined pursuant to these Principles) shall meet alone in executive session at no fewer than two regular meetings of the Board each year. Additional executive sessions of the independent directors may be called at any time by the Presiding Director, and shall be called by the Presiding Director at the request of a majority of the independent directors.

The Presiding Director may request that any member of management attend all or any portion of any executive session of the non-management or independent directors for discussion purposes or to make appropriate presentations.

### **Committees of the Board**

**Standing Committees** — The Board shall maintain the following committees to assist it in discharging its oversight responsibilities:

- **Audit Committee** — The Board has established the Audit Committee to assist it in fulfilling its responsibilities to provide oversight with respect to (a) the integrity of the Company's financial statements and other financial information provided to the Company's stockholders and others, (b) the Company's internal control over financial reporting, (c) the independence, engagement and performance of the Company's independent auditors, (d) the performance of the Company's internal audit function and (e) the Company's compliance with legal requirements and the compliance by the Company's directors and executive officers with the Company's Code of Conduct. In so doing, the Committee will provide a focal point for free and open communications

among the Company's independent directors, management, internal auditors and independent auditors. The Audit Committee shall have the specific powers, authority, duties and responsibilities set forth in its written charter and as may otherwise be delegated to it from time to time by the Board.

- **Capital Stock Committee** — The Board has established the Capital Stock Committee in accordance with the provisions of the Company's certificate of incorporation and bylaws to exercise such powers, authority and responsibilities as may be granted by the Board to the Capital Stock Committee from time to time in connection with the adoption of general policies governing the relationship between business groups or otherwise, including such powers, authority and responsibilities as are granted by the Board to the Capital Stock Committee with respect to, among other matters, (a) the business and financial relationships between the DHI Group (or any business or subsidiary allocated thereto) and the Class V Group (or any business or subsidiary allocated thereto), as such terms are defined in the certificate of incorporation, and (b) any matters arising in connection therewith. The Capital Stock Committee shall have the specific powers, authority, duties and responsibilities set forth in its written charter and as may otherwise be delegated to it from time to time by the Board.
- **Executive Committee** — The Board has established the Executive Committee in accordance with the sponsor stockholders agreement to (a) provide the Company's executive officers with advice and input regarding the operations and management of the Company's business, (b) to consider and make recommendations to the Board regarding the Company's business strategy and (c) to act as the compensation committee of the Board. The Executive Committee shall have the specific powers, authority, duties and responsibilities set forth in its written charter and as may otherwise be delegated to it from time to time by the Board.

The Board shall establish other standing or special committees as it deems appropriate.

Each committee is governed by a written charter approved by the full Board. Each committee shall review its charter at least annually and shall report the results of such review (including any recommended changes) to the full Board.

**Membership** — The membership of each committee (including the number and identity of directors constituting the committee and the director designated to serve as committee chair) shall be determined by the full Board in accordance with the provisions of the Company's certificate of incorporation and bylaws and the provisions of the sponsor stockholder agreement.

The Audit Committee shall be composed entirely of directors, and the Capital Stock Committee shall have as members at least two directors, who (a) are considered to be "independent" pursuant to the standards described above under "Board Composition and Structure — Independence," (b) satisfy the standards prescribed by rules of the New York Stock Exchange and the Securities and Exchange Commission for service on the audit committee of a company listed on the New York Stock Exchange and (c) satisfy any additional or supplemental independence standards applicable to the particular committee that have been established under any applicable law, rule or regulation.

***Conduct of Committee Meetings*** — Consistent with its purpose (as stated in its charter), each committee shall be responsible for determining the frequency and length of committee meetings and the agenda of items to be discussed and shall conduct its proceedings in the manner specified in, or determined in accordance with, its charter.

### **Other Board Operations and Practices**

***Access to Senior Management*** — Each director shall have complete and open access to management. Directors are encouraged to coordinate such access or contact with management through the Chairman or the Board Liaison Office.

***Director Orientation and Education*** — The Board Liaison Office, under the guidance of the CEO, the Chief Financial Officer and the General Counsel, shall be responsible for providing orientation materials and arranging orientation meetings for new directors, as well as periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their Board duties.

***Self-Evaluation*** — The Board will conduct an annual self-evaluation to identify areas of concern or potential issues relating to the processes, performance and effectiveness of the Board.

***Evaluation of CEO*** — On an annual basis, the Board shall evaluate the performance and effectiveness of the CEO.

***Management Succession and Development Planning*** — The Board shall approve and maintain a succession plan for the CEO. In addition, on an annual basis, the CEO shall present to the Board a report on succession planning for senior management and a report on management development.

***Compensation of Board*** — The Executive Committee shall have the responsibility for approving all compensation and benefits for non-employee directors. The Board believes that the amount of director compensation should be fair and competitive in relation to director compensation at other companies with businesses similar in size and scope to the Company's businesses; the type of compensation should align director interests with the long-term interests of stockholders and shall be consistent with the requirements of the Company's tracking stock policy; and the structure of the compensation program should be simple, transparent and easy for stockholders to understand. On an annual basis, the Executive Committee shall review non-employee director compensation and benefits (including insurance and indemnification) with the full Board.

***Reporting of Concerns to Independent Directors or the Audit Committee*** — Anyone who has a concern about the Company's conduct, accounting, financial reporting, internal controls or auditing matters may communicate that concern directly to the independent directors (through the Presiding Director) or to the Audit Committee (through the committee chair). Such communications may be confidential and anonymous, and may be e-mailed, submitted in writing or reported by phone to the Company's Business Ethics Office. All such concerns will be forwarded to the appropriate directors for their review and will be simultaneously reviewed and addressed by the Business Ethics Office or the Office of the Ombuds in the same way that other concerns are addressed by management. The status of all outstanding concerns addressed to the independent directors or the Audit Committee will be reported to the full Board on a quarterly

basis. The independent directors, the Presiding Director or the Audit Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

***Access to Independent Advisors*** — The Board and its committees, as well as the non-management or independent directors acting in executive session as described under "Conduct of Board Meetings — Executive Sessions of Non-Management and Independent Directors," shall have the right at any time to retain and compensate independent outside financial, legal or other advisors.

***Stockholder Ratification of Independent Auditors*** — Although the Board acknowledges that current law, rules and regulations, as well as the charter of the Board's Audit Committee, require the Company's independent auditors to be engaged, retained and supervised by the Audit Committee, the Board considers the selection of independent auditors to be an important matter of stockholder concern and considers a proposal for stockholders to ratify such selection to be an important opportunity for stockholders to provide direct feedback to the Board on an important issue of corporate governance. Consequently, the Board will present such a proposal to the stockholders in the proxy statement related to each annual meeting of stockholders.

***Board Interaction With Institutional Investors, the Press and Others*** — The Board believes that management should speak for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that directors will do so only with the knowledge of the Chairman.

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