



**VMware Software India Private Limited**  
**Securities Letter**

**REF: Company Policy Regarding Purchasing and Selling VMware Securities**

During your work at VMware, Inc., ("VMware") the Company or any of its subsidiaries/affiliate companies (collectively, "VMware"), you may obtain information about VMware and its customers, suppliers or others with whom VMware has an existing or potential business relationship. This information may not yet be generally known to the public and is called "**inside information**". This information may affect the price of the Company's stock. Trading on this information is a serious offence, punishable by civil and criminal penalties.

Insider trading laws are Federal laws in the United States with which we all must comply. To maintain the highest legal and ethical standards and to avoid even the appearance of improper conduct, VMware has adopted the following policy. Every employee **MUST** follow this policy to protect your interests and VMware's interests.

If any employee is in the possession of material non-public information regarding VMware, neither that employee nor any related person may buy or sell VMware securities or engage in any other action to take advantage of, or pass on to others, that information. This policy also applies to confidential information relating to any other Company, including VMware's customers or suppliers, obtained in the course of your employment.

AT NO TIME MAY AN EMPLOYEE OR ANY RELATED PERSON ENGAGE IN SHORT SALES OF VMware SECURITIES OR TRADE IN OPTIONS CONTRACTS OF ANY KIND OF VMware SECURITIES.

"**Material Information**" is any information that a reasonable investor would consider important in deciding to buy, hold or sell a stock and thus that could reasonably affect the price of the stock. **Examples** of material information are: projections of earnings or losses; a proposed merger or acquisition; a significant sale of assets or of a subsidiary; changes in dividend policies, a stock split or the offering of additional securities; changes in management; significant new projects; financial liquidity problems; and the gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

**When Information is Public.** Information is public only when it has been released by a press release or a filing with the Securities and Exchange Commission ("**SEC**") and enough time has passed to permit the market to receive and act on that information. It is VMware's policy that as a general rule, you should not engage in any transactions until one full trading day has passed after the release of information. If you are in doubt about whether or not you are in the possession of material non-public information, you should not trade.

**Transactions by Family Members.** The same restrictions apply to your family members and others living in your household.

**Tipping Information to Others.** In addition, you must not "tip", or pass on material non-public information to others. Penalties apply whether or not you profit from such tipping. For individuals who trade on inside information or tip others, there are civil penalties, including the return of any profit gained or loss avoided and penalties of up to three times this amount; and criminal penalties, including imprisonment. In addition, violation of this policy can result in termination of your employment.

Insider trading, in the United States and abroad, is vigorously prosecuted. Trading is detected through sophisticated methods used by the SEC and the stock exchanges. The U.S. has agreements with virtually all countries with stock exchanges, providing for reciprocal enforcement.

You are responsible for compliance with this policy and it is therefore imperative that you fully understand this policy and the insider trading laws. Violation of this policy may constitute misconduct and may result in disciplinary action up to and including termination of employment. If you have any questions about a specific transaction or about this policy, please contact your supervisor. If you need further assistance, please contact the Legal Department.

Please sign below thereby indicating your agreement to be bound by this policy.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name