



Business Conduct Guidelines

THE COMPANY WE KEEP

Team,

At VMware, our values are the foundation on which we've built our amazing company and culture. When our actions each day—as a company and as individuals—reflect our values, we achieve great things.

Our success in the marketplace is the direct result of remaining true to ourselves and our EPIC₂ values. It's that part of us that attracts the best talent and resonates so deeply with our customers, shareholders and partners. Our shared values inspire us to make a positive impact in the world around us, and to support the policies that guide how we conduct ourselves and our business every day.

As we grow, we face many risks; some we can foresee and others we cannot. Our Business Conduct Guidelines (BCG) and the values it reflects should underlie everything you do—whether you are creating innovative solutions, delivering on our digital strategy, driving sales or building relationships. The BCG can help you anticipate issues and navigate the right path in a particular situation.

Our team has the strength, resilience and resourcefulness to unlock innovation for the benefit of all. We have accomplished great things and with your continued support and dedication, we will achieve an even better future. Together, this is the company we keep.

Raghu Raghuram
Chief Executive Officer



Our employee-created EPIC₂ values
are the hallmark of our culture.

Our actions and decisions every day should
be rooted in our EPIC₂ values.

This is where our Business Conduct Guidelines starts.

Creating a culture of possibility ...
Grounded in rock-solid relationships ...
Built on high ethical standards ...
Serving as a force for good ...

That's ...
The Company We Keep



The Company We Keep ...

Values
Accountability

Accountability and the BCG

Accountability for Everyone

Our Business Conduct Guidelines sets the standards we are all expected to follow at VMware. We each own our actions, including being respectful of others and honest and ethical in all of our dealings.

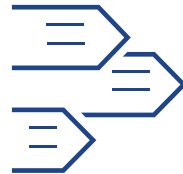
1. Know and follow the rules



The BCG outlines high-level standards we are all expected to meet. Policies define requirements, actions, and behaviors we need to follow.

You are accountable for understanding the risks connected to your own area of work, familiarizing yourself with these Guidelines and VMware's policies, and seeking guidance when needed. Violating our BCG or VMware policies can have serious consequences, including disciplinary actions or even termination of employment.

2. Be active and forthcoming



It's up to all of us to keep an environment of transparency and high ethical standards.

Be truthful, cooperative, and fully forthcoming during internal and external audits, investigations, control reviews, and any proceedings related to possible violations of these Guidelines, company policies, or the law. Should you learn of possible misconduct, promptly report it through one of the available reporting channels.

3. Let integrity guide you



Be honest and ethical in all of your business dealings, demonstrating respect for others, and owning your actions. Act

with integrity not only by complying with the law, but by having an ethical mindset and applying our values in the decision-making process.

The Company We Keep ...

... decides the best course of action by seeking broader perspectives, engaging with others, and listening respectfully.

Accountability for Managers

Our people managers shape the *company we keep*. As leaders, managers cultivate a collaborative environment, drive accountability and ethical behavior, and follow the standards set forth in the Leadership Code. Here are specific ways managers can hold themselves and their teams accountable:

1. Nurture an ethical culture



Be a role model by making sure your actions and words align with our EPIC₂ values. Encourage a collaborative, supportive team culture.

Speak openly about the importance of ethical behavior and encourage employees to come to you for help.

2. Provide guidance and oversight



Make sure your team understands what VMware expects of them, provide oversight, and hold them accountable

for knowing and following the BCG and VMware policies. Offer feedback and guidance when necessary.

3. Promote a respectful workplace



Encourage open and transparent communication.

Fostering trust and

inclusivity can support an environment where employees are more comfortable raising their concerns. Make sure your employees know they can ask you questions — and share the internal channels available to them if they have a concern about you. Make it clear that retaliation of any kind has no place in your team or at VMware.

Accountability and the BCG

Ethical Decision-Making

At VMware, we take ethical decision-making seriously. But sometimes, the “right” answer to an ethical dilemma isn’t obvious. Rather than rationalizing and relying on gut instinct, we use our ethical decision-making framework to systematically evaluate our options. Before making difficult decisions, consider the potential impact based on our values, the rules, and our community.



Define the ethical dilemma and consider actions

Examine actions through our **Values**

Calculate the impact on the VMware **Community**

Identify whether action follows the **Rules**

Determine how the values, rules, and community fit together

Evaluate your reasoning with others

The Company We Keep ...

... challenges us to ask the hard questions.

... cares about our impact on the wider community, the industry, and the world.

Speak Up

Reporting Known or Suspected Misconduct

If you know or have reason to believe that an employee or someone with whom we do business has violated these Guidelines, VMware policies, or applicable laws or regulations, promptly report such misconduct through one of the following communication channels:

- Your supervisor or manager
- Human Resources or Employee Relations
- Ethics & Compliance
- Legal Department
- Board of Directors
- Audit Committee

Reporting on ETICA

You can also use ETICA, our ethics helpline, available online.

<https://vmwareethicshelpline.ethicspoint.com>

To assure confidentiality, ETICA is managed by an external vendor. The service is available 24 hours a day, seven days a week, in multiple languages, and includes options for making reports anonymously.



Speak Up

Understanding the Reporting Process

If I make a report, is it confidential?

Yes, VMware takes your confidentiality seriously. We will keep your report as confidential as possible, subject to local laws and our need to conduct a proper investigation.

Does VMware collect personal information as part of my report?

If we collect personal information as part of a report or investigation, we will treat it confidentially, use it only for the specific purpose for which it is collected, and retain it only for as long as required or permitted by applicable law.

Can I report anonymously?

Yes, ETICA provides a method for you to make a report without revealing your identity.

Visit <https://vmwareethicshelpline.ethicspoint.com> for instructions on how to file anonymously.

Because anonymity can limit VMware's ability to thoroughly investigate your report, we encourage you to share your identity with our investigators.

Could speaking up hurt my career?

VMware prohibits retaliation against you.

Retaliation against anyone who, acting in good faith, reports a concern or assists in an investigation goes against our values and will be treated as a violation of this BCG.



The Company We Keep ...
Values People

Treat Our Colleagues With Respect

At VMware, every person is entitled to a safe and respectful work environment. This means a workplace free from physical harm or danger and supportive of health and wellness, where you are treated professionally and valued for who you are as well as your unique talents, background, and perspective.

Our employees collaborate with each other in person and across offices, time zones, cultures, countries, and business units. It's vital that we embrace each other's differences, treat one another with dignity and respect, and:

- Create a shared culture, free from discrimination, bullying, harassment, reprisal, and retaliation.
- Refuse to accept any forms of harassment — from sexual harassment to threats, violence, and unwanted physical touching to teasing or ridicule.
- Take appropriate action to stop any behavior that creates an offensive, hostile, or intimidating work environment.
- Protect the health, safety, and well-being of our fellow employees and anyone else who visits our operations by helping to create a safe environment, adhering to relevant safety guidelines, and proactively reporting any health and safety incidents or concerns.

The Company We Keep ...

- ... stands up against race-based discrimination and other unfair treatment.
- ... prevents work-related injuries and occupational illnesses by providing a safe and healthy workplace.

Treat Our Colleagues with Respect

The BCG in Action

A colleague recently made a comment that I found offensive. What are my options for responding?

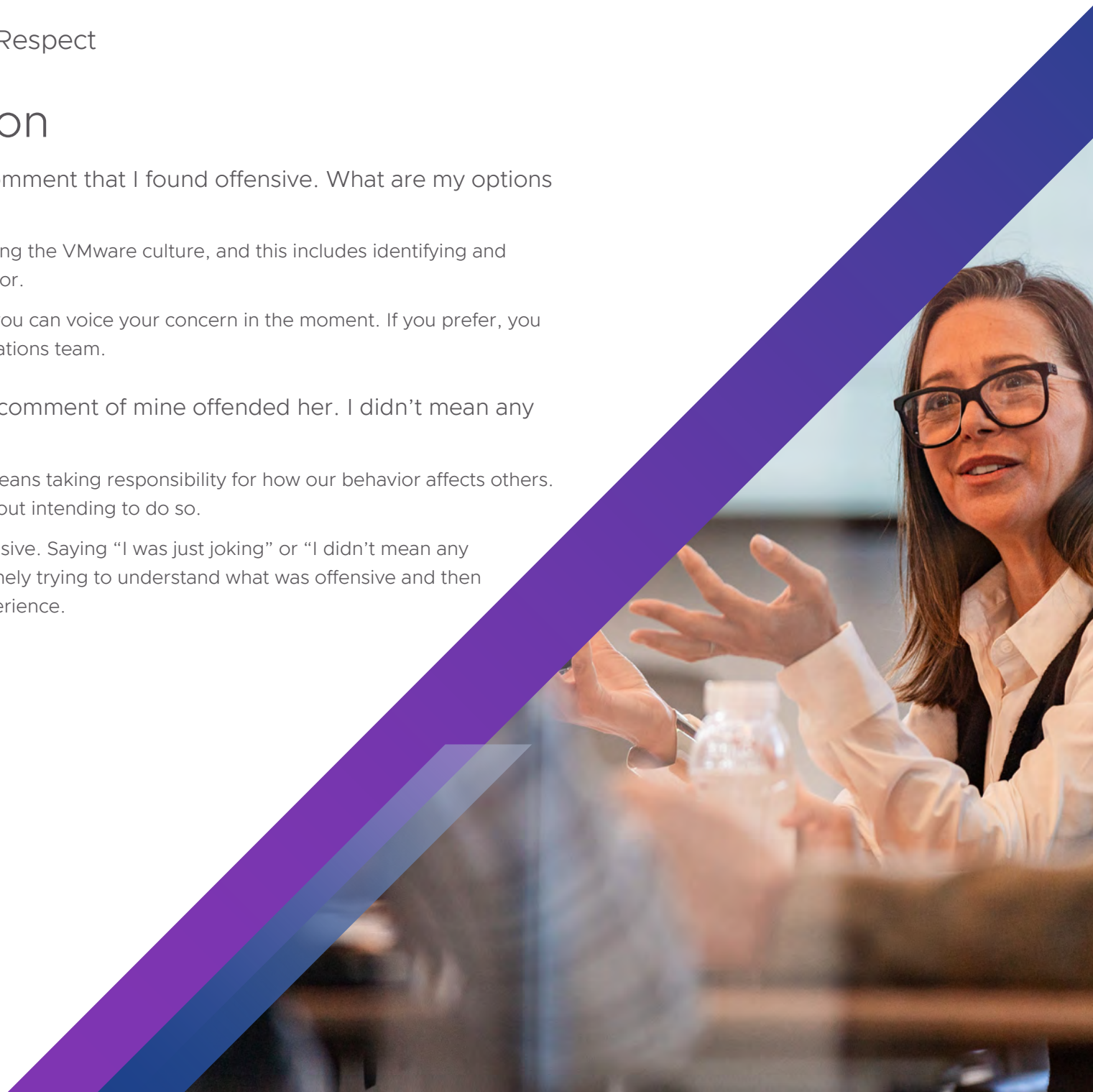
We all have a role to play in shaping the VMware culture, and this includes identifying and discouraging disrespectful behavior.

If you are comfortable doing so, you can voice your concern in the moment. If you prefer, you can speak with the Employee Relations team.

A colleague recently told me a comment of mine offended her. I didn't mean any harm. How should I respond?

Building a community together means taking responsibility for how our behavior affects others. It's possible to offend others without intending to do so.

Try to listen without getting defensive. Saying "I was just joking" or "I didn't mean any harm" is less effective than genuinely trying to understand what was offensive and then committing to learn from the experience.



Welcome Diversity, Show Inclusion, Offer Equal Opportunity

At VMware, we want to reflect the communities we live in and serve.

We prohibit discrimination against applicants, employees, contractors, or anyone doing business with or for the company.

We expect employees to conduct themselves in a manner that is courteous, professional, and appropriate, and:

- Foster an inclusive community that values and celebrates human difference.
- Make employment decisions on the basis of merit and achievement, not on the basis of any protected individual characteristic.
- Act inclusively towards all, never intentionally excluding others from normal workplace interactions or making them feel unwelcome.
- Value and appreciate a wide range of people, not teasing or mistreating someone on the basis of their background or any personal characteristics.

The Company We Keep ...

- ... is one where we deeply value and celebrate the power of human difference.
- ... is one where all VMware employees feel they belong and can bring their authentic selves to work.

Welcome Diversity, Show Inclusion, Offer Equal Opportunity

The BCG in Action

I want to work in an inclusive environment that's free from discrimination. What is my responsibility to contribute to that kind of workplace?

Be on guard for any personal biases or stereotypes you may carry. Check that you're not treating someone a certain way based on beliefs about their race, gender, age, or other protected characteristics.

If you participate in decisions about hiring or promotions, keep focused on the candidate's talents and accomplishments. Don't make assumptions based on their personal life, like: "Oh, she just got married, she's probably going to have kids soon."

I know that we should not discriminate on the basis of "protected individual characteristics," but what does that phrase mean in practice?

Protected individual characteristics are personal characteristics like race, gender, or age that are irrelevant to someone's ability to do their job. For a full list, see our Global Respectful Workplace Policy.





The Company We Keep ...
Safeguards
Information
and Resources

Safeguard Proprietary and Confidential Information

Protecting VMware's information, intellectual property, trade secrets, company assets, and personal information about individuals benefits us all. Information is one of the most valuable assets our business holds — this includes information that seems like common knowledge within your team or group.

It's incredibly important to protect VMware's proprietary and confidential information. If our trade secrets or confidential information were disclosed to competitors or others, it could take away our advantage or harm our business strategy. Remember: Once information is disclosed, we can't take it back.

We all need to stay on guard to protect against accidentally sharing or disclosing information, and:

- Recognize information that needs to be protected.
- Follow the Data Classification Policy by properly marking confidential information and keeping it secure.
- Share material or details only on a “need to know” basis, even with coworkers.
- Only share information with third parties if there are appropriate protections in place and only to the extent necessary.
- Be careful when using social media to never reveal something that might be confidential to the company.

We should take equal care of the confidential information and intellectual property of others, as we do for VMware:

- Before accepting information about another company, find out if it is confidential, whether it is okay for you to receive it, and for what purposes it may be used by VMware.
- Make sure an appropriate, approved confidentiality agreement is in place before accepting or accessing any third party's confidential information.
- Don't bring confidential information from a previous employer to VMware or use such information at VMware.
- Never use improper or unlawful tactics to obtain confidential information or trade secrets about competitors or other third parties.

The Company We Keep ...

- ... expects that we will respect VMware's confidential information and not bring it to future jobs or roles outside the company.
- ... *respects* that other companies have a right to keep their confidential information and other intellectual property secret, just as VMware does.

Safeguard Proprietary and Confidential Information

The BCG in Action

What kind of information do I need to protect?

Protect *any information* that might not be publicly known, for example:

- Future strategy or product development plans
- Nonpublic financial information, including sales performance or revenue
- Information about our products and services, from source code to internal processes and know-how
- Information that is protected by confidentiality agreements
- Materials classified Restricted, Private/Protected, or Confidential

How can I do my part to keep our information safe?

Recognize the information you need to protect. Don't:

- Share work-related confidential information with people outside of work, even family or friends
- Discuss it in public places, like an elevator, restaurant, or on ride-shares
- Post it online, even if you think the page is private
- Talk about it where competitors might overhear, like at external functions or trade shows



Protect Personal Information About Individuals

As individuals who live and work in a digital world, we have the right to expect that our personal data will be collected, stored, transferred, or used with great care and in compliance with privacy laws. Anyone who holds it should take precautions so it can't be inappropriately disclosed in a way that embarrasses or harms us.

Technology has significantly expanded our capacity to collect and store personal and private information. To the extent we need this information to serve customers or run our business, we have an important obligation to appropriately protect and manage it.

When handling the personal data of our employees, customers, partners, suppliers, or contingent workers, we always treat this information with integrity and respect. This means each of us should:

- Follow our global privacy policies and show respect for people's personal data.
- Collect, use, and access personal data only as required to run our business and in a manner consistent with our privacy policies.
- Be transparent and upfront about why we're collecting information and how it will be used, limiting our use to that specific purpose.
- Make it a priority to protect the privacy and integrity of personal data, using good data and information security measures to guard against theft, loss, and inappropriate disclosure.
- Take special care with **Sensitive Personal Data**. We avoid collecting this type of information if it's not needed. If we have it, we take additional steps to keep it secure.

The Company We Keep ...

... understands that protecting privacy is a personal responsibility and that we are each accountable for taking an active role.

Protect Personal Information About Individuals

The BCG in Action

As part of my job, I have access to personal data about individuals. What are my responsibilities for keeping this safe?

Make sure you stay informed of our privacy policies. If you handle customer or other third-party personal data be sure to also consult our Binding Corporate Rules Policy.

Once you know the basics, keep alert:

- Is the information stored and used securely?
- Is this information only being used for the purpose for which it was obtained?
- Is access limited to only those people who need it to carry out their job duties?
- Is the information deleted when it is no longer needed and in accordance with the Records Retention Policy and Schedule?
- Is the information shared with any third parties — and, if so, are they aware of their responsibility to protect it?

I have a question about personal data or privacy compliance. Where can I go for help?

Contact the Privacy team if you are starting a new activity that involves personal data, or if you receive a formal request from an individual to access their personal data. If you know about suspected, potential, or actual data breach incidents involving personal information, report it.

If you know about suspected, potential, or actual data breach incidents involving personal information, report it.

Sensitive Personal Data

Certain information about individuals is considered especially sensitive and must be handled with care, including:

- Personal data revealing racial or ethnic origin, political opinions, religious, or philosophical beliefs
- Trade union membership (in some countries)
- Health-related information
- Genetic or biometric data
- Sexual orientation or gender
- Financial information (e.g., bank account information, credit card numbers)
- Criminal convictions
- Government-issued identification numbers (e.g., Social Security numbers)
- Date of birth

Avoid collecting this information unless it's absolutely necessary. In all cases, keep it secure.

Use VMware Assets Properly

VMware's assets power our work together. From physical premises and possessions to our finances to the information and intellectual property we hold, our company assets are essential to our business.

We protect our assets and employees through monitoring, audits, and investigations. We regularly review the usage of our systems, networks, and physical premises, as permitted by law and consistent with our policies. This may include information stored or transmitted within VMware. Therefore, you should not keep any personal items, messages, or information that you consider private anywhere in VMware assets.

We all play a role in making sure VMware's critical assets are used properly and not misused, misdirected, lost, or damaged. This means we:

- Protect VMware assets against loss, theft, or misuse.
- Use good judgment if we make decisions involving company funds. We act responsibly and always with VMware's best interests in mind.
- Limit personal use of VMware computers, devices, and networks to reasonable, incidental use.
- Protect devices that contain VMware information or can access VMware systems.
- Follow our data security and data handling controls to safeguard our networks and data.
- Stay on guard for unethical or unauthorized use of VMware's intellectual property, including our code.



Use VMware Assets Properly

The BCG in Action

Our systems and networks contain important data. How can I protect them?

Cyber criminals and thieves are looking to exploit any vulnerability in a company's IT defenses.

To help protect our networks, follow the IT Acceptable Use Policy, including:

- Limiting personal use of our networks and devices
- Not using our networks and devices in any activities that are not in line with our values (like online gambling, piracy, or accessing explicit content)
- Controlling access to devices, systems, and networks



Retain Our Records

When we properly handle and maintain **Company Records**, we help protect our business and keep it running smoothly.

Many times, there are legal requirements that mandate that we maintain certain records for a specified period of time.

To support good records retention, we:

- Recognize official business records and handle them according to the Records Retention Policy and Schedule.
- Make it a practice to retain, handle, and store company records in accordance with the Records Retention Policy and Schedule.
- Comply with any **Legal Hold** that may require us to retain records for longer than the time specified by the Records Retention Policy and Schedule due to litigation, investigations, or other legal matters.
- Periodically review company records and discard them when obsolete, unless they are subject to a Legal Hold.

Company Records

Official company records include the information required to control, support, or document the delivery of programs, to carry out operations, to make decisions, or to account for the company's activities.

Legal Holds

As an organization, VMware has a duty to preserve documentation for existing or anticipated legal proceedings or other legal purposes. VMware will issue a Legal Hold if we need to retain and preserve documents and data related to a particular matter, such as:

- Subpoenas
- Litigation or anticipated litigation
- Investigations or anticipated investigations
- Audits
- Demands or complaint letters from individuals, companies, or governmental entities

If you receive a Legal Hold Notice ("Legal Hold"), take it seriously and be careful to preserve any documents or data as outlined in the Legal Hold. Destroying records under a legal hold can lead to serious legal, financial, and reputational harm, both for the company and for yourself.



The Company We Keep ...

Conducts
Business
Honestly

Compete Fairly

VMware supports a fully competitive market — in fact, it is essential to our business, our customers, and our partners.

We comply with competition laws (also known as antitrust laws), which protect and promote fair competition in the marketplace. We support our channel partners to compete freely in selling our products.

We compete fairly and vigorously, without seeking unfair advantage, and we:

- Avoid even the appearance of coordinating pricing or bids with a competitor.
- Remain on guard any time we have contact with competitors, like at trade association meetings. If someone initiates a risky conversation, we leave and report it to Legal immediately.
- Recognize when a customer or channel partner is also, in another context, a competitor and limit any pricing discussions solely to the current transaction.
- Do not impose fixed or minimum prices on channel partners or otherwise directly or indirectly dictate resale prices.
- Treat distributor and channel partner pricing information as confidential and do not share it with other channel partners.

The Company We Keep ...

- ... knows vigorous competition moves our industry forward. It forces us to draw on our strengths of innovation and creativity. It makes us even better.
- ... sees that suppressing competition only harms customers and holds back progress. With vigorous competition, we will rise to the top.

Compete Fairly

The BCG in Action

I'm familiar with a company that might be a great alliance partner for us. However, they also compete with VMware in some areas. Can I start to explore the opportunity?

If you know the company competes with us but think there might be a good reason to talk to them, including about pricing, talk to VMware Legal first. Our experts can guide you on how to engage in such discussions.

Wait until you have VMware approval to:

- Disclose or receive confidential information from a competitor, whether directly or through a third party
- Discuss or agree with competitors about prices, discounts, market strategy, or other teaming arrangements

I'm with a partner rep and one of their customers, and the customer asks about pricing. How should I handle the situation?

As you know, channel partners need to be free to set prices without our involvement. But sometimes these discussions come up.

The best way to handle the situation is to excuse yourself from the conversation or otherwise make it clear that the pricing is between the partner and their customer. In all cases, avoid getting drawn into setting or agreeing the partner's price to the customer.

Work Against Bribery and Corruption

How we do business matters. Choosing to do business free from bribery and corruption, each and every time, is a powerful statement of who we are, what we believe in, and how we operate in the global community.

No country or market is immune from corruption. In some, there may be outright demands for bribes. In others, the suggestions may be more subtle.

We must stay vigilant and mindful that our business remain free from even the appearance of bribery.

VMware does not condone or engage in bribery, and we:

- Know not to offer, promise, request, authorize, or accept a bribe, which includes, for example, anything in business that might create an improper obligation for the recipient.
- Recognize the risk that gifts and courtesies can create, particularly when provided to **Government Officials**. We follow the Business Courtesies Policy and get approval from Ethics & Compliance before offering or giving meals, travel, entertainment, lodging, or gifts to any government officials.
- Don't give anything inappropriate or illegal to a government official indirectly via a third party who might pass it to that government official or a family member of that government official.
- Expect our suppliers and business partners to act with integrity and to comply with all applicable laws, including applicable anti-bribery laws, when doing business with or on behalf of VMware.

The Company We Keep ...

... acts deliberately and decisively to combat bribery.

... wants to see a global marketplace free from corruption. As a successful company, we can use our international footprint to help shape the world we want to live in.

Work Against Bribery and Corruption

The BCG in Action

A bribe isn't just money. It can take the form of any benefit, like gifts, loans, charitable donations, event tickets, meals, travel, and job or internship offers.

It's important to be able to distinguish between an appropriate gift and a bribe. Before you give or accept anything of value, stop and ask yourself these questions:

Why was this offered?

- If giving: Am I hoping to receive an improper business advantage in return?
- If receiving: Am I a decisionmaker whose judgment could be swayed, even unintentionally?
- Could anyone view this as improper or an attempt to inappropriately influence me or someone else?

Who benefits?

- Does the person receiving the gift or favor benefit personally, either directly or indirectly?
- Is the recipient related to or close with an important decisionmaker?

Is it transparent?

- Is the gift or offer made in an open and transparent way?
- Have the details been shared with management?
- Will it be reported and recorded accurately in the company books?
- Would I be tempted to conceal this from anyone?

How does it look?

- Does it look like I'm trying to buy influence?
- Could someone else consider this a bribe?

Government Officials

There are especially strict rules about gifts and other benefits given to government officials.

So it's important to recognize the term "government official" applies to a broad range of people, and not just those in elected or high-ranking roles.

Government officials can include:

- Any official or employee of a government agency
- A candidate for political office or the head of a political party
- Any official or employee of public international organizations (e.g., World Health Organization, World Bank, Red Cross, Red Crescent)
- Someone who works for a government/state-owned or -controlled business

Follow Government Contracting and Procurement Regulations

Society benefits when governments use public money responsibly. As a government contractor who provides products and services to government entities around the world, VMware operates under unique legal and regulatory requirements. We uphold the public contracting and procurement regulations in spirit and in action.

We are an honest, reliable partner in our government work, and we:

- Understand that public contracting and procurement rules vary widely. We engage with the right VMware resources to understand what is required in a particular bid or engagement.
- Do not attempt to gain improper access to confidential information about the project or other competitors' bids.
- Provide truthful, current, complete, and accurate information when making submissions, certifications, or representations as part of government work. This includes writing proposals, providing pricing data and estimates, sending invoices or sourcing documents, and making oral statements.

The Company We Keep ...

- ... knows the government contract rules set high standards that apply throughout our supply and distribution chain.
- ... chooses skilled, high integrity partners and subcontractors for government contracts.

Follow Government Contracting and Procurement Regulations

The BCG in Action

The procurement official at my government client asked for help writing the technical specifications on the request for proposal (RFP). We won't see any confidential information related to the project and VMware will bid fairly, just like the other bidders.

Is it okay for me to help write the technical specifications?

No, you should not help write the technical specifications.

To protect the use of public money and guard against any improper competitive advantage, most government procurements have strict rules about how information about the bid may be shared, and prohibit potential bidders from being involved in setting the purchasing requirements.



Engage in Global Trade Responsibly

Governments around the world put global trade requirements in place to protect their national security and advance foreign policy. These complex and far-reaching laws require a proactive commitment from many of us throughout the organization.

VMware is committed to full compliance with applicable export controls, and we:

- Understand the export risks related to our products, technology, destinations, and activities.
- Do not export our products or technology to **Embargoed Countries** or destinations or share them with others who could divert them to those places.
- Do not proceed with transactions that could violate export regulations and laws, including **Sanctions**.
- Make export and trade compliance a condition for third parties doing business with VMware, including customers, channel partners, external sales agents, and freight forwarders.
- Adhere to U.S. anti-boycott laws that prohibit us from participating in restrictive trade practices.
- Seek expert advice when needed.



The BCG in Action

I'm not shipping physical products across international borders. Do I still need to think about export regulations?

Yes. In fact, exports include much more than just shipments of physical items. In a technology-based company like ours, it's possible to "export" without even realizing it.

Exports can include any of the following:

- Transferring technology electronically, including via email or an upload to a shared drive
- Granting remote access to software or technology
- Discussing, sharing, or showing technical specifications (e.g., product documentation, troubleshooting guides, planned future enhancements) in any way across borders
- Providing technical support to anyone outside the United States (in most cases we have licenses to cover standard support, but certain circumstances require special government pre-authorizations)
- Anyone who exports, or potentially exports, our products or technology should work closely with our Trade Compliance team.

Embargoed Countries

VMware prohibits any export or re-export of VMware products, services, or technical data to any destinations subject to U.S. embargoes or trade sanctions.

Export and trade violations can lead to a loss of export privileges, which could make it difficult or impossible for us to do business.

Sanctions

U.S. sanctions apply restrictions on persons or entities and can include trade barriers, tariffs, and restrictions on financial transactions. It's important to screen all proposed VMware transactions against the Denied Parties List. Export violations can lead to fines and a loss of export privileges which could have a significant impact on our business.



The Company We Keep ...
Is Transparent

Support a Free and Fair Stock Market

Strong capital markets are a powerful engine of growth and opportunity for individuals and societies, but only if there are controls in place to protect against the possibility of manipulation or gaming.

Successful markets rely on everyone having access to the same information at the same time. When only a small group of people have access to material inside information and they use it to trade, it's not fair to everyone else.

We benefit from our position as a public company. In turn, we all have a serious responsibility to recognize when we have inside information and act to prevent that information from being used for insider trading, whether by us or by someone else. This means we:

- Recognize it's unfair to take advantage of inside information. We do not trade in VMware or Dell securities if we are aware of **Material Nonpublic Information** about VMware or Dell.
- Do not trade in the stock of companies we do business with when in possession of material, nonpublic information about them.
- Do not use inside information to tip anyone else to trade.
- Understand that short-selling, hedging, puts, calls, or options trading in VMware stock are not permitted.
- Seek advice if unsure whether a trade is appropriate.
- Take responsibility for recognizing whether we have material inside information.

Material Nonpublic Information

Material nonpublic information is any information a reasonable investor would consider important in deciding whether to buy, sell, or hold stock, like:

- Unannounced financial information, including sales metrics and earnings reports
- Business plans or strategy, including potential deals, planned mergers and acquisitions, or new products or updates
- Changes in supplier or customer relationships
- Changes in senior executive management

Information can be material even if it would have only a small impact on the price of the securities.

Keep Accurate and Honest Books and Records

We want to document and represent our business in a way that inspires confidence and respect — from customers and others we do business with, from shareholders, from the market, and from one another.

Any books and records we create or maintain, including financial accounting, partner discounting and support records, sales paperwork, service and warranty records, IT documentation, and many more, should be created with integrity and contain honest and reliable information. This means we:

- Create business and financial records that are accurate, complete, objective, relevant, timely, and understandable.
- Communicate honestly in connection with every proposal, bid, and contract negotiation with third parties.
- Do not falsify business documentation, whether for personal gain or another reason.
- Only enter into agreements or commitments on behalf of VMware when we have the required authority, and only enter into agreements that contain terms to which VMware can adhere.
- Create records that accurately reflect all the terms of the agreement.
- Include all important facts and do not deliberately omit or misrepresent key information.

The Company We Keep ...

- ... owes it to the market and to the shareholders who trust in us to provide timely, accurate, and high-quality information.
- ... follows all internal controls and approval processes related to our financial reporting. We do not work around our controls or ask someone else to.

Keep Accurate and Honest Books and Records

The BCG in Action

I understand it's important to create truthful and accurate records. But does my \$25 expense report really matter that much?

All company records and reports matter. Even small amounts are part of a larger picture, and often others rely on our accuracy to get a true picture of our business.

Expense reports in particular are a common area for mistakes or intentional misrepresentations. Anyone who reviews or approves VMware expenses should be attentive, thorough, and accurate.



Avoid Conflicts of Interest

As VMware employees, our activities and efforts should support the company's goals and align with its interests.

We all need to guard against conflicts of interest that can compromise our responsibilities to the company or interfere with our ability to perform our work objectively and effectively, and we:

- Watch for situations — even involving unpaid roles or volunteer positions — where our personal goals and VMware responsibilities could be in conflict.
- Recognize that family members can also create potential conflicts, and pay attention to how our relationships may influence or affect our responsibilities.
- Take proactive steps if it seems there might be a conflict, starting with sharing the situation with Ethics & Compliance so it can be evaluated.
- Take the appropriate actions to resolve a conflict, including removing ourselves from related decisions or projects.
- Remain alert to changes in our projects or VMware's business direction that might create a conflict where one did not exist before.

The Company We Keep ...

- ... encourages the personal growth of all employees, including following passions and interests leading to involvement with activities and opportunities outside the workplace.
- ... trusts us to balance our external involvement with our work obligations and get advice or approval as needed.

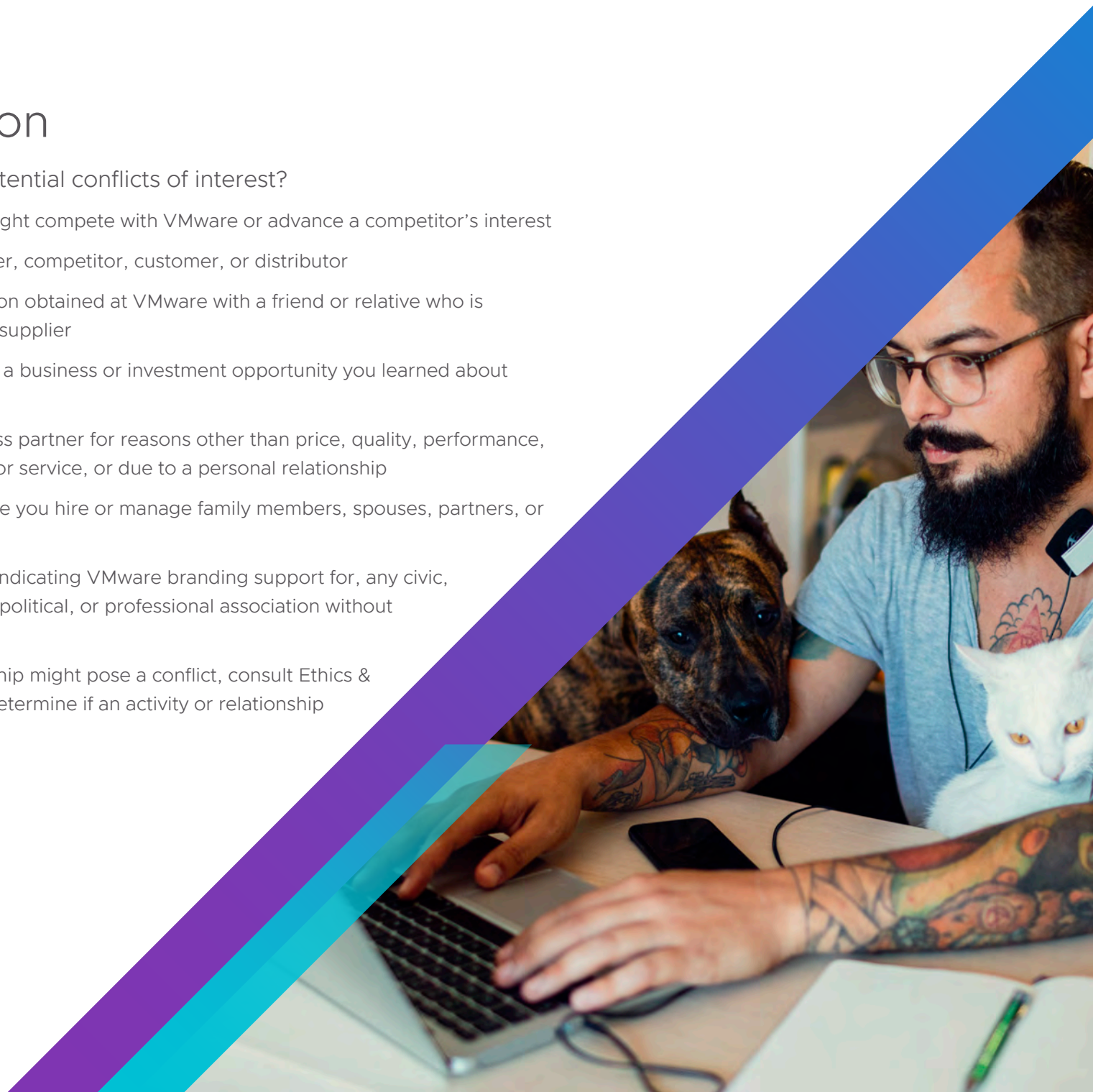
Avoid Conflicts of Interest

The BCG in Action

What are some examples of potential conflicts of interest?

- An activity or business that might compete with VMware or advance a competitor's interest
- A financial interest in a supplier, competitor, customer, or distributor
- Sharing confidential information obtained at VMware with a friend or relative who is employed by a competitor or supplier
- Taking personal advantage of a business or investment opportunity you learned about because of your job
- Favoring a supplier or business partner for reasons other than price, quality, performance, and suitability of the product or service, or due to a personal relationship
- Workplace relationships where you hire or manage family members, spouses, partners, or romantic interests
- Associating VMware with, or indicating VMware branding support for, any civic, non-governmental, religious, political, or professional association without approval from VMware

To check if an activity or relationship might pose a conflict, consult Ethics & Compliance. They can help you determine if an activity or relationship might need to be approved.



Show Good Judgment With Business Courtesies

We build and nurture relationships with prospective and current customers, business partners, vendors, and other third parties without taking anything for granted.

Business courtesies in the form of gifts, meals, entertainment, and other things of value can contribute to building relationships when offered or received with good intent and within established limits.

We thoughtfully choose what to give and how we give it, recognizing that if someone were to perceive our gesture as inappropriate or offensive, it could negatively reflect on VMware.

It's important for all of us to understand the limits and what our policies allow, and:

- Avoid any offer or gift meant to improperly influence the recipient.
- Accurately record any expenses related to giving gifts, meals, entertainment, or other business courtesies.
- Confirm a recipient is permitted to accept something before offering or giving it — sometimes, laws, internal policies, or contractual limitations may prevent people from accepting even modest items.
- Seek approval before giving any courtesies to government officials or employees of state-owned enterprises. (See definition of Government Officials in “Work Against Bribery and Corruption” section.)
- Do not use third parties to bypass our approval for gifts or courtesies.

In connection with your work at VMware, you should not solicit or accept anything of value that would create the appearance that you could be influenced or obligated to do business with the giver. If you receive such an offer or gift, reject it and promptly inform management.

Show Good Judgment With Business Courtesies

The BCG in Action

Before giving or receiving any business courtesies, ask yourself:

- Is it consistent with VMware policies and our EPIC² values?
- Is it consistent with the recipient's internal policies?
- Are you sure it couldn't appear inappropriate to others?
- Does it serve a legitimate business purpose?

If you cannot answer yes to all of these questions, you should not give or receive the business courtesies.

Recognizing Prohibited Gifts

Certain business courtesies are always prohibited. We should not offer or receive:

Cash and Equivalents:

- We do not offer or accept from others any cash, including per diems, cash advances, personal checks, money orders, gift cards, or other cash equivalents.

Illegal Items:

- Pay attention to how a gift or other offer may be perceived, including whether it could harm our reputation if it became public. Even nominal courtesies provided pursuant to local custom to a person acting in an official capacity for any government or government-owned entity designed to influence that individual's acts or decisions is improper and could subject you and VMware to substantial criminal liability.

Improper Items:

- Do not offer or accept gifts or courtesies in poor taste that could be seen as unethical, lewd, vulgar, unsafe, or offensive.



A person with long dark hair is seen from the back, wearing a dark blue t-shirt. The t-shirt has a white and yellow graphic on the back. The background is white with blue diagonal stripes.

**WE ARE
CITIZEN**
PHILANTHROPISTS
OUR INDIVIDUAL ACTIONS
MATTER BECAUSE
BIG THINGS
HAVE SMALL BEGINNINGS.
vmware FOUNDATION

The Company We Keep ...
Recognizes Its
Impact on the
Community

Act as a Good Corporate Citizen

VMware is committed to building a secure, resilient, and sustainable digital foundation for the future. We do this through driving sustainability across our own operations, as well as supporting our customers in doing the same. Through giving more than we take and contributing to thriving communities and a healthy planet, VMware enables a robust and resilient business ecosystem.

VMware supports and respects the protection of internationally proclaimed human rights and fair employment practices both within our company and for the workers within our supply chain. We expect our suppliers and partners to hold themselves to the same high standards. Overall, we:

- Comply with all applicable environmental laws and regulations.
- Strive to integrate sustainable practices and choices into our business processes.
- Remain alert to human rights or human trafficking concerns, particularly in our work with our suppliers or other business partners.
- Treat everyone who works for or on behalf of VMware lawfully and respectfully, and we expect the same from our suppliers and other business partners.

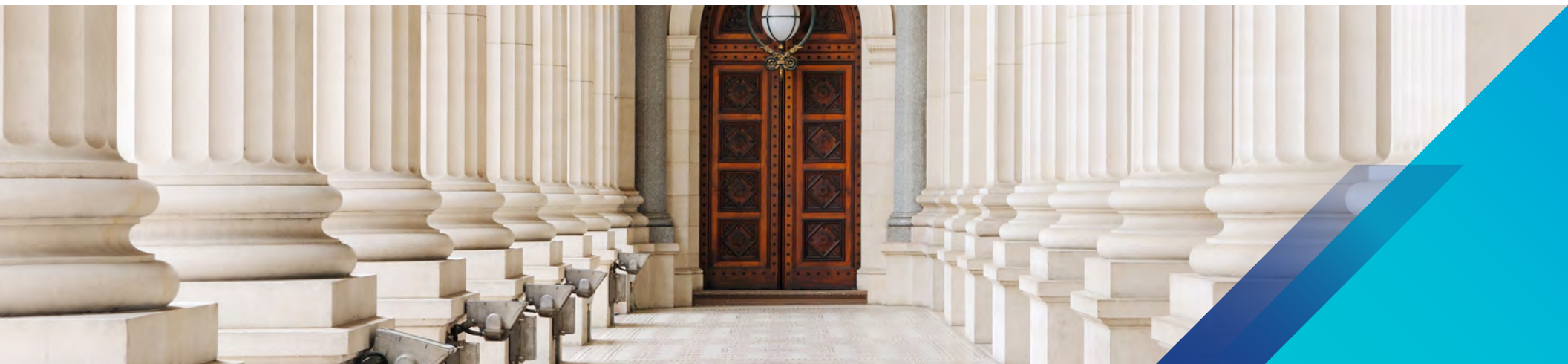


Participate in Political Activities Responsibly

VMware supports and respects our right to get involved in local or national politics as an individual citizen and to contribute to our communities in meaningful ways. We are encouraged to donate time and support to candidates, political parties, and civic organizations in accordance with applicable laws.

It's important that your individual involvement in these activities is both voluntary and not connected to VMware in any way, and that you:

- Undertake personal political and civic activities on your own time and at your own expense. Don't use VMware's name, trademarks, resources, or other assets in this work.
- Do not indicate or imply VMware support for a candidate or personal cause.
- Keep your individual political participation separate from company business. Don't solicit political contributions for candidates or causes reflecting your personal preferences at work.
- Do not speak on any public issues, sign onto letters or petitions, make political or campaign contributions, communicate with public officials or associate with political organizations while holding yourself out as a representative of VMware before engaging with the Global Government Relations & Public Policy team



Use Proper Channels for Public Policy or Lobbying Work

VMware's Global Government Relations & Public Policy team is empowered to engage in lobbying activities on behalf of VMware. They set the lobbying strategy for VMware in line with the company's strategic priorities. This includes engaging with expert consultants to assist with lobbying activities and selecting trade associations most effective to drive our lobbying efforts.

Make sure to coordinate any public policy or lobbying work with the Global Government Relations & Public Policy team. Engage them before:

- Participating directly in lobbying activities to influence legislation, policies, or government actions
- Submitting comments in response to government requests on public policy matters
- Using VMware's name in those activities
- Engaging a consultant, agent, trade association, or business partner to do any of these



Use Proper Channels for Public Policy or Lobbying Work

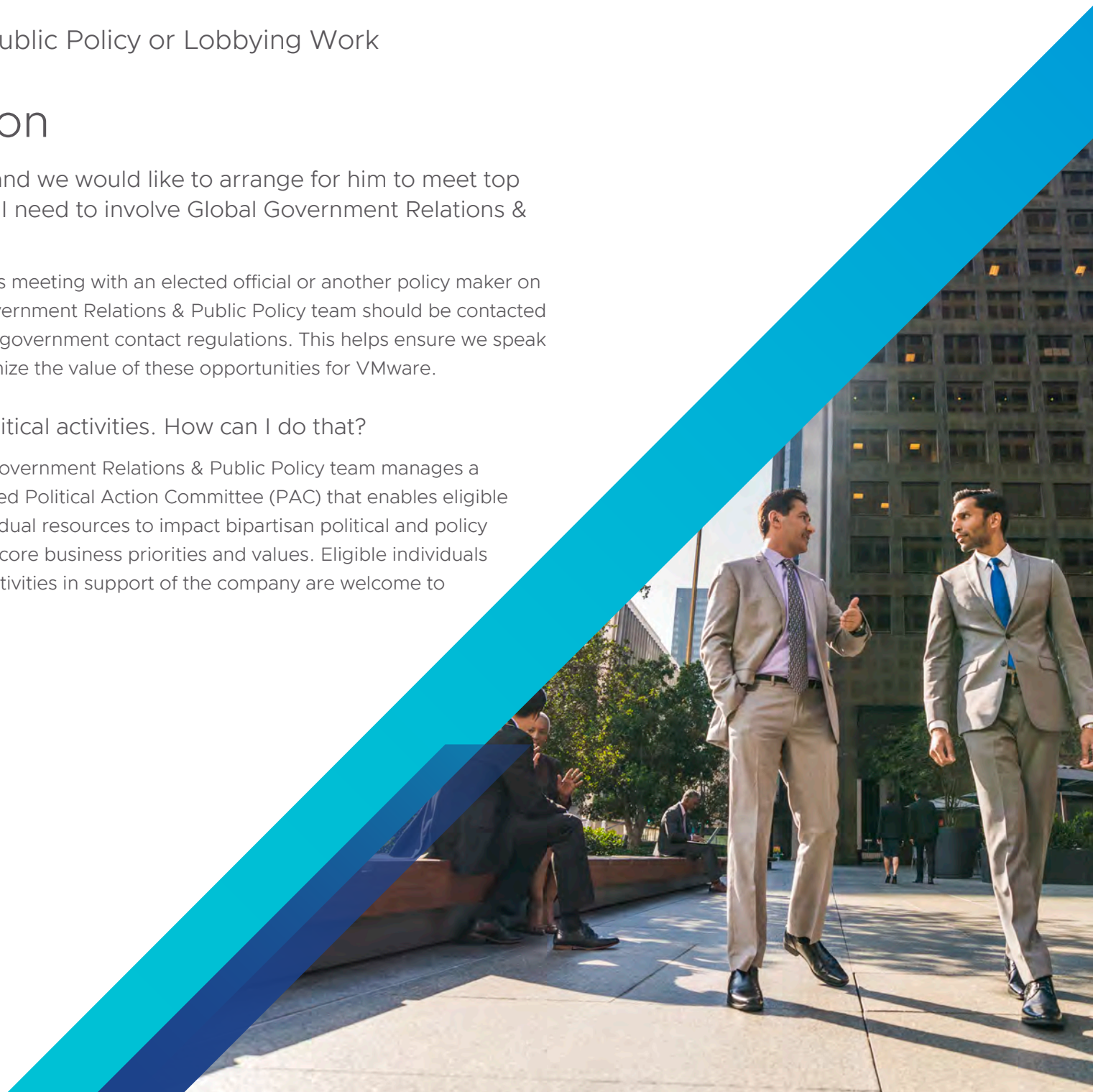
The BCG in Action

Our CEO is visiting our offices and we would like to arrange for him to meet top leaders in our government. Do I need to involve Global Government Relations & Public Policy?

Yes, anytime anyone at VMware is meeting with an elected official or another policy maker on behalf of VMware, the Global Government Relations & Public Policy team should be contacted and involved for compliance with government contact regulations. This helps ensure we speak with a consistent voice and maximize the value of these opportunities for VMware.

I want to support VMware's political activities. How can I do that?

In the United States, the Global Government Relations & Public Policy team manages a voluntary, business priority-focused Political Action Committee (PAC) that enables eligible VMware employees to pool individual resources to impact bipartisan political and policy outcomes favorable to VMware's core business priorities and values. Eligible individuals who wish to engage in political activities in support of the company are welcome to join the PAC.



Support VMware in Speaking With One Voice

VMware's stature as a prominent and public company requires a thoughtful and deliberate approach to how it presents itself.

It's critical that we are consistent, accurate, and truthful in all our public statements, and that we:

- Designate key people as company spokespersons.
- Do not represent ourselves as if we are speaking on VMware's behalf if we are not company spokespersons.
- Refer any inquiries or communications from the media, investors/analysts, government authorities, or people seeking information about current or former VMware people to the appropriate resources for inquiries (see below).
- Follow the company's lead when talking about our business on social media — if VMware posts something publicly, we are free to repost it.



Support VMware in Speaking With One Voice

Appropriate Resources for Inquiries

We have designated the following contacts to help you respond to external requests you may receive:

Requestor/Inquiry Type:	Contact:
Securities analysts or investors	Investor Relations
Reporters and news media	Public Relations
Industry analysts	Industry Analyst Relations
Government authorities	Legal Department
Outside attorneys or anything of a legal nature	
Audit requests	
Personnel related requests	Human Resources
Data breach incidents	Information Security Operations
Formal requests to access personal information	Privacy Team
Policies, ethics, or other compliance matters	ETICA

Business Conduct Guidelines

Receipt and Acknowledgement

I acknowledge that I have received and read VMware Inc's Business Conduct Guidelines.

I further acknowledge that I am responsible for knowing and adhering to the principles set forth in the Guidelines.

Signature _____

Date _____

Print Name _____

