



To: ALL NYSE MEMBERS AND MEMBER ORGANIZATIONS

Subject: DELL TECHNOLOGIES INC. CLASS V COMMON STOCK

**IMPORTANT – READ IN ENTIRETY
PLEASE SHOW TO YOUR COMPLIANCE OFFICER
AND HEAD OF TRADING OPERATIONS**

I. Introduction

This Info Memo relates to the proposed listing on the NYSE under the symbol “DVMT” of the Class V Common Stock (the “Tracking Stock”) of Dell Technologies Inc. (the “Company”).

EMC Corporation (“EMC”) (NYSE – “EMC”) and the Company have entered into an Agreement and Plan of Merger, dated as of October 12, 2015, as amended by the First Amendment to Agreement and Plan of Merger, dated as of May 16, 2016 (collectively, the “Merger Agreement”), under which a wholly owned subsidiary of the Company will be merged with and into EMC, and EMC will continue as a wholly owned subsidiary of the Company (the “Merger”). If the Merger is completed, EMC shareholders will receive, in exchange for each share of EMC common stock owned immediately prior to the Merger, a combination of cash and shares of the Tracking Stock. The approximately 223 million shares of the Tracking Stock issuable in the Merger (assuming EMC shareholders either are not entitled to or do not properly exercise appraisal rights) are intended to track and reflect the economic performance of the Class V Group, which would initially have attributed to it approximately 65% of EMC’s current economic interest in the business of VMware, Inc. (“VMware”) (NYSE – “VMW”), which currently consists of approximately 343 million shares of VMware common stock (including 300 million shares of VMware Class B common stock, representing 100% of the outstanding shares of VMware Class B common stock, and approximately 43 million shares of VMware Class A common stock, representing approximately 35.5% of the outstanding shares of VMware Class A common stock). The Tracking Stock is intended to track the performance of such economic interest in the VMware business following the completion of the Merger, but there can be no assurance that the market price of the Tracking Stock will, in fact, reflect the performance of such economic interest. Upon completion of the Merger, EMC will cease to be a listed company and the Tracking Stock will list on the NYSE (using the trading symbol “DVMT”). The Tracking Stock will list on the NYSE pursuant to Section 102.07 of the Listed Company Manual (“*Minimum Numerical Standards—Equity Investment Tracking Stocks*”). The Class A common stock of VMware will continue to be listed and traded on the NYSE.

For additional information about the Company and the Tracking Stock, please refer to the Company’s Registration Statement on Form S-4 (Registration No. 333-208524) (the “Registration Statement”).

II. Information about the Company

As more fully explained in the Registration Statement, the Company is a holding company that conducts its business operations through Dell Inc. ("Dell") and Dell's direct and indirect wholly owned subsidiaries. The Company was incorporated in the state of Delaware on January 31, 2013 in connection with the going-private transaction of Dell, which was completed in October 2013.

III. Background on the Securities

Following the Merger, the Company will have five authorized series of common stock: Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, collectively referred to as the DHI Group common stock, and the Class V Common Stock, referred to herein as the Tracking Stock. Immediately following the Merger, only the Tracking Stock will be publicly traded. For purposes of the DHI Group common stock and the Tracking Stock, the Company's assets, liabilities and businesses will be divided into two groups:

- the "Class V Group," which initially will be comprised solely of the Company's post-closing economic interest in the VMware business; and
- the "DHI Group," which will be comprised of the remainder of the Company's businesses, as well as a retained interest in a portion of the Class V Group.

The shares of the Tracking Stock issued in the Merger will represent a percentage interest in the Class V Group equal to the "Outstanding Interest Fraction" as of such date, which the Company expects will initially be equal to approximately 65%, and the DHI Group initially will have a retained interest in the remainder of the Class V Group, which the Company expects will initially be the remaining approximately 35%.

Holders of the Tracking Stock and the DHI Group common stock will be subject to the credit risk of the Company. The Company will retain legal title to all of its assets, and the Company's tracking stock capitalization will not limit the legal responsibility of the Company or the Company's subsidiaries for their respective debts and liabilities. The DHI Group and the Class V Group are not separate legal entities and cannot own assets, and as a result, holders of the Tracking Stock and the DHI Group common stock will not have any direct claim to, or any special legal rights related to, specific assets attributed to the Class V Group or the DHI Group, respectively.

Dividends

VMware does not currently pay dividends on its common stock, and any decisions regarding dividends on the VMware common stock would be a decision of VMware's board of directors. The Company does not presently intend to pay dividends on shares of Tracking Stock or DHI Group common stock. If VMware were to pay a dividend on the VMware common stock owned by the Company that is attributable to the Class V Group, the Company could, but would not be required to, distribute some or all of that amount to the holders of the Tracking Stock. Should the Company's board of directors decide to declare any dividends, funds available for dividends on the DHI Group common stock and the Tracking Stock will be limited to the lesser of the amount that would be legally available under Delaware law for the payment of dividends on the stock of such group if the group were a separate corporation and an amount equal to the funds legally available for the payment of dividends for the Company as a whole.

The Company's board of directors will have the authority and discretion to declare and pay (or to refrain from declaring and paying) dividends on outstanding shares of the Tracking Stock and dividends on outstanding shares of DHI Group common stock, in equal or unequal amounts, or only on the DHI Group common stock or the Tracking Stock, irrespective of the amounts (if any) of prior dividends declared on, or the respective liquidation rights of, the DHI Group common stock or the Tracking Stock, prior dividends received on the VMware common stock owned by the Company, or any other factor.

Voting Rights in the Company

The holders of the Tracking Stock will be entitled to one vote per share of Tracking Stock. The holders of the Company's Class A Common Stock and Class B Common Stock will be entitled to 10 votes per share of Class A Common Stock or Class B Common Stock, as applicable, and the holders of the Class C Common Stock will be entitled to one vote per share of Class C Common Stock. The holders of the Class D Common Stock will not have any voting rights except to the extent required under Delaware law. Immediately following the completion of the merger, it is expected that the aggregate number of votes to which the holders of shares of Tracking Stock would be entitled will represent approximately 4% of the total number of votes to which all holders of the Company's common stock would be entitled, the number of votes to which the holders of shares of Class A Common Stock would be entitled will represent approximately 73% of the total number of votes to which all holders of the Company's common stock would be entitled, the number of votes to which the holders of shares of Class B Common Stock would be entitled will represent approximately 23% of the total number of votes to which all holders of the Company's common stock would be entitled, and the number of votes to which the holders of shares of Class C Common Stock would be entitled will represent less than 1% of the total number of votes to which all holders of the Company's common stock would be entitled.

On matters for which holders of Tracking Stock are entitled to vote, such holders will vote together with holders of DHI Group common stock as a single class except that, under certain limited circumstances, holders of Tracking Stock will have the right to vote as a separate class, including (1) to approve certain changes to the Company's certificate of incorporation that (i) would adversely alter or change the powers, preferences or special rights of the shares of Tracking Stock or (ii) would change or alter certain restrictions on corporate actions, (2) to approve any merger or business combination pursuant to which (i) the holders of the Company's common stock would not own at least 50% of the voting power of the surviving corporation and (ii) the holders of Tracking Stock would not receive the same type of consideration as the other series of common stock in an aggregate amount equal to or greater in value than the proportion of the aggregate fair market value of the outstanding Tracking Stock to the aggregate fair market value of the other outstanding series of the Company's common stock and (3) to amend or repeal the provisions in the Company's bylaws that establish the Capital Stock Committee of the Company's board of directors.

The Group II Directors of the Company will be elected solely by the holders of Class A Common Stock voting as a separate class and the Group III Directors of the Company will be elected solely by the holders of Class B Common Stock voting as a separate class.

As the holders of the Tracking Stock will not be shareholders of VMware, they will not have any voting rights in VMware.

Capital Stock Committee

The Company's board of directors will create a standing committee known as the Capital Stock Committee. The Company's board of directors will not be permitted to take certain actions with respect to the Tracking Stock without the approval of the Capital Stock Committee, including any actions that would result in any changes to the policies governing the relationship between the Class V Group and the DHI Group or in any reallocation of assets and liabilities between the Class V Group and the DHI Group. The Capital Stock Committee will consist of at least three members, the majority of whom must qualify as independent directors under the rules of the NYSE.

Provisions Relating to Unwinding of Tracking Stock Structure and Certain Corporate Transactions

The conversion, redemption and dividend provisions of the Tracking Stock described below are triggered upon a decision by the Company's board of directors to (1) unwind the tracking stock structure, in the case of the first provision described below, (2) redeem the Tracking Stock, in the case of the second and third provisions described below, or (3) sell "substantially all" of the assets attributed to the Class V Group, in the case of the last provision described below.

Optional Conversion. At any time at which shares of Class C Common Stock are traded on a U.S. securities exchange, the Company's board of directors may convert all, but not less than all, of the shares of the Tracking Stock into shares of Class C Common Stock at a premium to the weighted average market value of both series of shares, subject to the applicable provisions of the Company's certificate of incorporation. Upon the occurrence of specified tax-related events, the Company's board of directors may convert shares of the Tracking Stock into shares of Class C Common Stock without such a premium, so long as such shares of Class C Common Stock are registered under all applicable U.S. securities laws and are listed for trading on a U.S. securities exchange. The Class C Common Stock is not currently listed on a U.S. securities exchange and the Company does not currently have any plans to effect such a listing.

Redemption for VMware Common Stock. Subject to the applicable provisions of the Company's certificate of incorporation, at any time at which shares of common stock of VMware comprise all of the assets of the Class V Group, the Company may redeem all, but not less than all, of the outstanding shares of Tracking Stock for a number of shares of common stock of VMware that is equal to the product of the Outstanding Interest Fraction and the number of shares of common stock of VMware attributed to the Class V Group.

Redemption for Securities of Class V Group Subsidiary. Subject to the applicable provisions of the Company's certificate of incorporation, at any time at which shares of common stock of VMware do not comprise all of the assets of the Class V Group, the Company may redeem all, but not less than all, of the outstanding shares of Tracking Stock for a number of shares of common stock of a Class V Group Subsidiary that is equal to the product of the Outstanding Interest Fraction and the number of outstanding shares of common stock of such subsidiary. A "Class V Group Subsidiary" is a wholly owned subsidiary of the Company that holds all of the assets and liabilities attributed to the Class V Group (which subsidiary may or may not be formed specifically for the purpose of such redemption). Any shares of a Class V Group Subsidiary to be so issued must be registered under all applicable U.S. securities laws and listed for trading on a U.S. securities exchange.

Dividend, Redemption or Conversion in Case of Class V Group Disposition. Subject to the applicable provisions of the Company's certificate of incorporation, upon a disposition by the Company of all or

“substantially all” of the assets attributed to the Class V Group (which means, for this purpose, assets representing at least 80% of the fair value of the total assets of the Class V Group), the Company will be required to:

- pay a dividend to the holders of the outstanding shares of Tracking Stock with a fair value equal to the “net proceeds” (as defined) of such a disposition;
- redeem a number of outstanding shares of the Tracking Stock with an aggregate weighted average market value equal to the “net proceeds” of such a disposition for cash or publicly traded securities with a fair value equal to such “net proceeds,” except that if such a disposition involves all of the assets attributed to the Class V Group, then all of the outstanding shares of Tracking Stock may be redeemed for cash or publicly traded securities with such fair value;
- convert such number of outstanding shares of Tracking Stock into a number of shares of Class C Common Stock (if such stock is publicly traded) based on the relative weighted average market values of both series of shares; or
- effect any combination of such dividend, redemption or conversion.

Liquidation

In the event of a dissolution or liquidation and winding-up of the Company, after payment or provision for payment of the debts and liabilities of the Company and payment or provision for payment of any preferential amounts due to the holders of any other class or series of stock, the holders of the DHI Group common stock and the Tracking Stock will be entitled to receive a proportionate interest in all of the Company’s assets, if any, remaining for distribution to holders of common stock in proportion to their respective number of “liquidation units” per share, subject to the applicable provisions of the Company’s certificate of incorporation.

The liquidation rights of the holders of the respective classes may not bear any relationship to the value of the assets attributed to the Class V Group or to changes in the relative value of the DHI Group common stock and the Tracking Stock over time.

IV. Risk Factor Information

Interested persons are referred to the Company’s Registration Statement for a description of risks associated with an investment in the Tracking Stock. The following are some of the risks associated with an investment in the Tracking Stock:

- If VMware is delisted, either voluntarily or for cause, the Tracking Stock would also be subject to delisting, leading to the loss of a liquid exchange trading market for investors in the Tracking Stock.
- The Company can change the assets underlying the Tracking Stock and any such change may subject the Tracking Stock to delisting, leading to the loss of a liquid exchange trading market for investors in the Tracking Stock.
- The Tracking Stock is not an equity security of VMware, so holders of the Tracking Stock will not have any rights with respect to any liquidation of VMware, or any voting or other

corporate governance rights at VMware. To obtain these rights, an investor would need to invest directly in VMware rather than the Tracking Stock.

V. Exchange Rules Applicable to Trading in the Tracking Stock

The Tracking Stock is considered an equity security and is therefore subject to the Exchange's existing rules governing the trading of equity securities.

VI. Suitability

Member Organizations are reminded of their obligations under NYSE Rule 2090 whereby the Member Organization shall use due diligence to learn the essential facts relative to every customer prior to trading the Tracking Stock or recommending a transaction in the Tracking Stock that an investment in the Tracking Stock is suitable for the customer. Member Organizations should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Member Organizations that carry customer accounts are further reminded of their obligations under NYSE Rule 2111 that, in recommending transactions in the Tracking Stock, they must have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such member, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Tracking Stock. Member Organizations must make reasonable efforts to obtain the following information: (1) the customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4) such other information used or considered to be reasonable by such member or registered representative in making recommendations to the customer.

VII. Trading Halts

In the event that the NYSE halts trading in the common stock of VMWare because VMWare intends to issue a material news release during the trading day or if the NYSE implements any other required regulatory trading halt with respect to VMWare, the Exchange will also halt trading in the Tracking Stock simultaneously with the halt in the underlying security and will also recommence trading in the two securities at the same time.

VIII. Staff Contacts

Questions related to this Memo may be addressed to John Carey of NYSE Regulation at 212-656-5640 or john.carey@theice.com.

This Info Memo is not a statutory Prospectus. Members and Member Organizations should consult the Company's Registration Statement for relevant information.