Business Conduct Guidelines
Dear VMware People,

The success of VMware is a direct result of who we are as people and what we value. Our values define us as a company and differentiate us from our competition. Importantly, our values unify us as a VMware community to take this great company to the next level. EPIC2 is the name we use to describe our core values.

**Execution** — We debate, discuss, and then get things done as One VMware while keeping impact, quality, and efficiency at the center of our actions.

**Passion** — We are driven to challenge the status quo by innovating for the benefit of our customers, products, and people.

**Integrity** — We are consistently bold yet humble, competitive yet fair, and decisive yet respectful. We build and protect trusted relationships with our customers, partners, shareholders, and people.

**Customers** — We are committed to empowering our customers to succeed by helping them meet their toughest technological challenges.

**Community** — We dedicate our time, talent, and energy to provide meaningful contributions to our customers, our team members, and our communities.

For VMware to continue on its path of proven success, we must live these values at every level in the company. Having a culture of integrity is a key component of our foundation and for our growth. Integrity forms the basis for the VMware Business Conduct Guidelines. These Guidelines outline the standards of behavior expected of each one of us at all times. They are not simply about how to comply with the law. From my perspective, compliance with the law is the minimum requirement of every person in the VMware community, but acting with integrity and upholding our values means much more.

At VMware, we are accountable, ethical, and transparent. We act responsibly and are committed to complying with all laws, yet humble enough to seek guidance in cases of uncertainty. We treat others fairly and with respect, and we are decisive in our convictions. We do all of this as we build and protect trusted relationships with our customers, partners, shareholders, and people.

The VMware Business Conduct Guidelines provide a roadmap for us as VMware people to do the right thing in many complex and diverse situations, so I encourage you to review them thoroughly. Not understanding or complying with the Guidelines may result in serious consequences for VMware and for you. If you do have questions or concerns about conduct affecting the company, I encourage you to seek guidance from your manager; the Legal Department; or our Ethics Helpline, ETICA.

Sincerely,

Pat Gelsinger
Our success at VMware is dependent upon the trusted relationships that we build with our customers, partners, and suppliers and among our co-workers. This level of trust builds over time and after demonstrating integrity in making the right choices and decisions.

ACT WITH INTEGRITY

The expectations of VMware concerning the behavior of VMware people should reflect our corporate values and be similar to the personal expectations we, as VMware people, set for ourselves.

Integrity is a core value at VMware. We are a market leader, and we never take our leadership for granted. We are as bold as we are humble, as competitive as we are fair, as decisive as we are respectful. We build and protect trusted relationships with our customers, partners, shareholders, and extended communities. We are expected to act with integrity at all times, which means

- Be honest and ethical in all of our dealings
- Comply with all laws and seek help in cases of uncertainty
- Adhere to all VMware policies, guidelines, and rules
- Be respectful of others
- Be accountable, be responsible, and meet commitments
- Do what is right

OBEY THE LAW AND VMWARE POLICY

VMware is committed to conducting its business in accordance with all applicable laws, rules, and regulations, and we should conduct ourselves in the same manner. Compliance with the law is the minimum expectation. Personal integrity often will involve a standard higher than what exists under the law.

We are also expected to act in accordance with VMware corporate policies, guidelines, and rules, which are available either electronically on VMware Source, through your manager, or from the VMware Legal Department. For questions about these Guidelines or about a legal or compliance matter, contact your manager, the Legal Department or our Ethics Helpline, ETICA.

In some instances, VMware policies might go beyond the requirements of the United States or the laws of other jurisdictions. Nevertheless, at VMware, we are expected to comply with VMware policies and these Guidelines. Any violation of these policies may result in severe discipline, up to and including termination as well as civil and criminal penalties.

I. ACT HONESTLY AND ETHICALLY

Our success at VMware is dependent upon the trusted relationships that we build with our customers, partners, and suppliers as well as among our co-workers and our extended communities. This level of trust builds over time and after demonstrating integrity in making the right choices and decisions. Ultimately, we should treat others as we would hope to be treated ourselves. In the workplace, if we compromise our integrity, our behavior impacts not only our individual and team reputations, but also the reputation of VMware.
A. AVOID CONFLICTS OF INTEREST

A VMware person’s activities can, intentionally or unintentionally, create a conflict of interest or an appearance of impropriety. While working for VMware, we should dedicate our time and efforts to furthering the goals of VMware. In general, we should avoid any activity or personal interest that creates, or appears to create, a conflict between our interests and the interests of VMware or that might impair, or appears to impair, our ability as a VMware person to perform our work objectively and effectively. Examples of potential conflicts of interest include, but are not limited to:

- An activity or business that in any way competes with VMware or might advance a competitor’s interest.
- A financial interest in, or activity or business with, any supplier, competitor, customer, distributor, or other organization that could create a conflict of interest or compromise a duty owed to VMware.
- Inadvertent disclosures of confidential information to a friend or relative who is employed by a competitor or supplier of VMware or any activity that could be perceived as impairing our objectivity.
- Personal benefits from VMware that have not been duly authorized and approved pursuant to VMware policy and procedure, including any loans or guarantees of personal obligations by VMware.
- Individual participation in any business or investment opportunity known by virtue of the employment relationship with VMware or that may be offered because of our position at VMware. All such opportunities should be directed to the Legal Department for review.
- Associating VMware with, or indicating VMware branding support for, any civic, non-governmental, religious, political, or professional association without approval from VMware. Additionally, speaking on any public issues or making any kind of political campaign contribution as a representative of VMware.
- 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.

Because the facts of any such situation might differ, seek clarification from your manager and the VMware Legal Department before proceeding with any activity that might be construed as creating a conflict of interest. For example, a conflict might arise by joining an advisory board, standards board, or board of directors of another company. Also, the activities of immediate family members might also be construed as creating a conflict of interest. We must not condone, permit, or request others to do what we cannot do ourselves.

B. OFFER, AUTHORIZE, OR ACCEPT COURTESIES ONLY WHEN APPROPRIATE

Although the exchanging of courtesies in the form of gifts, meals, and invitations to entertainment events might promote goodwill and further the business relationship, misunderstandings might occur, especially when the exchange occurs during or close to the negotiation of a business deal. To minimize misunderstandings, it is imperative that nothing of value is offered, promised, or given, directly or indirectly—through a third party.
such as a channel or technology partner—in order to obtain an improper advantage. Any overture meant to influence or obligate the recipient to perform an act for the benefit of VMware would be considered improper and should be avoided.

The acceptance of questionable gifts also exposes VMware to legal risks, so we must not solicit or accept anything of value that would create the appearance that we would be influenced or obligated to do business with the giver. If a customer or supplier offers or gives anything that would create such an appearance, we should reject the offer and promptly inform management.

Although we may not use VMware funds to provide gifts to fellow VMware people, awards may be given under a recognition program, contest, or promotion sponsored by VMware.

Giving or receiving courtesies should never damage the reputation of VMware. Any gift, courtesy, or hospitality should be fully visible to management and, when required, reviewed by the VMware Legal Department through the Gifts & Courtesies Registry. It is critical that all expense report records accurately reflect gifts and courtesies provided to customers, suppliers, partners, or other third parties in order to comply with tax and other legal reporting requirements.

**Government personnel:** Hospitality involving government personnel is particularly restrictive. It is against VMware policy to provide or pay for, either directly or indirectly, any meal, travel, entertainment, lodging, or gift intended for a government or state enterprise employee or government official without express approval from the VMware Legal Department through the company’s Gifts & Courtesies Registry. Except in very limited circumstances, the giving of any gratuity or anything of value, directly or indirectly to or for the benefit of a government employee, government official, political party, candidate for political office, or official or employee of public international organizations, or to any third party with knowledge that the payment will be paid, given, offered, or promised to such persons or entities could subject both you and VMware to civil and criminal penalties. For the avoidance of doubt, VMware persons are prohibited from doing indirectly, through third parties or agents, that which they are prohibited from doing directly.

Even nominal gifts 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 for violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and other local anti bribery statutes.

Whether in the government or commercial sector, we must never offer, promise, request, authorize, or accept a bribe, directly or indirectly, for any reason. A bribe can be any benefit that is offered or given with the intent
to obligate or influence a decision or act of the recipient. Bribes can take the form of kickbacks or other cash payments, but they might also take other forms such as loans, gifts, travel or lodging expenses, charitable donations, event sponsorships, tickets to a sporting event, meals and entertainment, or job opportunities, whenever offered for an improper purpose.

We should never offer or provide any improper benefit to a customer, potential customer, channel partner, vendor, or agent on the condition or with the expectation of receiving something in return. VMware expects all of its 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.

C. COMPLY WITH INSIDER TRADING RESTRICTIONS
We must not buy or sell VMware securities if we are aware of “inside” information, that is, material non public information about VMware. Similarly, if we become aware of inside information about other companies, such as VMware partners, suppliers, and customers, through our work at VMware, we must not buy or sell the securities of that company, nor should we pass along any inside information to others, such as friends or relatives. In addition, VMware people may not engage in any form of short-selling, hedging, puts, calls, or options trading in VMware stock.

II. TREAT OTHERS WITH DIGNITY AND RESPECT
We are one VMware. We put VMware first, our organizations and teams second. VMware people debate, decide, and execute as one team with respect, dignity, and integrity.

A. SHOW RESPECT TO YOUR FELLOW VMWARE COLLEAGUES
VMware values the creativity, energy, and strength that result from a truly diverse workplace. Our diversity of ideas, experience, race, ethnicity, age, background, gender, and education creates a vibrant and resilient workplace. It is part of our unique culture and values. For this reason, it is vital that VMware people embrace each other’s differences and treat one another with respect. VMware will not tolerate unlawful and/or inappropriate discrimination or harassment of any kind, nor will it tolerate disrespectful behavior in the workplace. Engaging in such conduct would deteriorate the collaborative nature of the VMware workplace, and it could expose you and VMware to liability.

B. RESPECT THE HUMAN RIGHTS AND DIGNITY OF OTHERS
VMware supports and respects the protection of internationally proclaimed human rights. VMware people are committed to upholding the fundamental human rights of our fellow employees and of workers within our supply chain, and we expect our suppliers and partners to adhere to the same high standards.

C. RESPECT AND PROTECT THE PERSONAL INFORMATION OF OTHERS
VMware respects all applicable laws that protect the personal information of individuals who might provide such information to VMware in the course of their business or employment-related dealings with the company.
We should access, collect, use, share, transfer, or store the personal information of others only when specifically authorized and only as necessary for legitimate business purposes. We should observe appropriate safeguards and security measures when handling such information. For questions or concerns about VMware privacy obligations, contact the VMware Legal Department.

III. CONDUCT BUSINESS FAIRLY, OPENLY, AND RESPONSIBLY

VMware leads with integrity and expects the excellence of its people, products, and services to speak for itself. VMware does not condone, support, or tolerate behavior that compromises its ability to thrive on a level playing field.

A. BE HONEST AND TRUSTWORTHY WHEN DEALING WITH CUSTOMERS, PARTNERS, AND VENDORS

VMware people have a passion for our customers and products. Customer satisfaction is a paramount goal of VMware. To establish and maintain strong and long-lasting relationships, we must act with integrity and be honest and trustworthy in all of our dealings with customers, partners, vendors, and other third parties. Long-term relationships are more valuable than short-term gains. While involved in proposals, bids, or contract negotiations with third parties, we must communicate honestly. We also must only enter into agreements or commitments on behalf of VMware when we have the requisite authority. After a valid contract is entered into, both VMware and the customer or vendor must adhere to its terms. We only should enter into agreements on behalf of VMware that contain terms to that VMware can adhere. We should never take advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

B. COMPLY WITH THE ANTITRUST AND COMPETITION LAWS

The objective of the antitrust and competition laws is to protect and promote competition and free enterprise. Antitrust and competition laws prohibit certain practices that unreasonably restrain trade. We must fully understand and comply with all applicable antitrust and competition laws and any VMware policies, guidelines, or rules of engagement that address these laws.

C. OBSERVE SUSTAINABLE BUSINESS PRACTICES

VMware is committed to creating value for our customers, partners, shareholders, and extended communities through sustainable business practices. At VMware “giving more than we take” is a core value that extends to our customers, our team members, and our communities as well as the environment in which we live and work. The VMware commitment to sustainability includes complying with all applicable environmental laws and regulations, working with suppliers who are similarly committed to protecting the environment, and striving to integrate sustainable practices and choices into business processes. Beyond responsibly managing our corporate financial, social, and environmental risks, obligations, and opportunities, VMware is committed to building a robust and resilient business ecosystem through giving more than we take and contributing to healthy ecosystems and strong communities. VMware people are expected to support the company’s commitments in this area by complying with applicable laws and policies.
D. OBTAIN AND HANDLE THE TRADE SECRETS AND CONFIDENTIAL INFORMATION OF OTHERS WITH CARE

Passion for our customers and products is an important company value. VMware competes vigorously, but fairly. VMware people may use any publicly available information about competitors of VMware or other companies, but we may not unlawfully acquire or misuse the trade secrets or other confidential information of a third party. VMware prohibits the use of any improper means, such as cash payments, favors, or hiring a competitor’s employees, to acquire confidential information of third parties.

When receiving information about another company through legitimate means, we still must determine if the information is confidential and how such information may be used. For example, check written documents for labels that designate them as private or confidential. Before receiving known confidential information, establish the terms for its use, which might require the execution of a “confidentiality agreement” restricting the use, disclosure, or distribution of the information. When confidential information has been received through legitimate means, the use, copy, disclosure, or distribution of it must only occur in accordance with the terms of any relevant “confidentiality agreement.”

VMware also expects its employees to abide by the lawful obligations they have to their former employer(s). These obligations might include restrictions on the use and disclosure of confidential information or solicitation of former colleagues to work at VMware, or non competition agreements (where permissible under applicable law). For any questions regarding these obligations, contact the VMware Legal Department.

E. BE MINDFUL OF TRADE CONTROL AND ANTI BOYCOTT LAWS

As a company with operations throughout the world, VMware must ensure its technology is used in conformance with the laws that govern its shipment or transfer. The United States and other countries restrict the export of goods, software, and technology such as some types of telecommunications equipment, computers, electronics, sensing devices, and encryption technology that could have military or other applications and pose a danger to the interests of the country restricting the export. Additionally, the U.S. government restricts exports of nearly all goods and technology to certain countries. Even presenting data to a foreign party in the United States might constitute an export. Because VMware software is subject to U.S. export control laws, regardless of whether it is being shipped or reshipped from an overseas location, employees are expected to seek guidance from the VMware Legal Department before conducting a transfer of VMware technology.

VMware also complies with U.S. anti boycott laws. These laws protect U.S. companies and their subsidiaries from cooperating with non sanctioned international boycotts. VMware will not participate in boycotts of countries, their nationals, or blacklisted companies unless these boycotts are sanctioned by the U.S. government and participation by VMware is approved by the appropriate level of management. VMware must also comply with specific economic trade sanctions that might prohibit VMware from importing or
working with suppliers of products made with particular raw materials, components, or other goods and services that originate from sanctioned countries. Consult with the VMware Legal Department if you have questions in this area.

IV. ACT WITH INTEGRITY BY PRESERVING AND PROTECTING THE PROPERTY AND REPUTATION OF VMWARE
At VMware, we have a commitment to our shareholders to protect the company’s assets and reputation. Our guidelines and processes have been created to ensure our statements and declarations to our shareholders are accurate and credible. Strict adherence to these policies and procedures is expected by VMware. By preserving our reputation, VMware may continue to create value for our customers and partners, thereby delivering superior results to its shareholders.

A. PROTECT CONFIDENTIAL AND PROPRIETARY VMWARE INFORMATION
Misusing or disclosing information that VMware considers confidential or proprietary, both during and after employment with VMware, is prohibited and is a violation of these Guidelines and our VMware Employment Agreement.

All VMware confidential or proprietary information, including any related document in any tangible or electronic form, in our possession or control, no matter where it is located, is the property of VMware. Both during our employment with VMware and thereafter, we are prohibited from using such information, including such documents, for our own benefit or disclosing them to anyone outside of VMware. When we leave VMware, we must immediately return all such information as well as the VMware device/equipment retaining the information without tampering with the device/equipment or deleting or downloading information from the device. VMware expects all devices/equipment to be returned to VMware intact and not wiped clean. Any taking, downloading, or other prohibited use or disclosure of such VMware information constitutes theft of VMware property and may be deemed to be a misappropriation of VMware trade secrets and/or proprietary information.

Additionally, steps must be taken to prevent inadvertent disclosure of VMware confidential or proprietary information, including but not limited to discussing any non public or confidential information of VMware with outsiders, as well as family and friends, and in any public place, such as in an elevator, restaurant, or airplane. Even within VMware, such information should be shared with others only on a “need to know” basis. Express authorization should be obtained before posting any proprietary or confidential VMware information on forums such as Internet chat boards. While away from the VMware premises, we must take special care to protect VMware information, in both hard copy and electronic form, to prevent inadvertent disclosure in public places.

In our business, we are likely to meet, talk to, or attend functions with individuals who work for competitors, partners, suppliers, or customers of VMware. Even where the interaction seems innocent, be cautious about what is said, being careful not to discuss anything relating to confidential information. Inform management or the VMware Legal Department of any attempts by outsiders to obtain VMware confidential information.
There are designated contacts to respond to requests for information, proprietary or otherwise, from outside VMware. The following is a list of contacts for particular types of requests:

| Requests from securities analysts or investors | Investor Relations +1-650-427-3267 |
| Requests from reporters and news media | Public Relations +1-650-427-2485 |
| Requests for information from governmental authorities or outside attorneys, other requests of a legal nature, or requests for any kind of audit | Legal Department +1-650-427-1474 |
| Requests for personnel references, employment verifications, or salary verifications or other requests about current or former VMware people | Human Resources +1-650-427-1015 HR Source Contact +1-650-842-9200 |

B. PROTECT VMWARE’S PROPERTY AND EQUIPMENT
To protect VMware, we should take all reasonable steps to protect against loss, theft, or misuse of any VMware asset. Moreover, VMware facilities, property, and equipment are provided to conduct VMware business or for authorized purposes. VMware people should not perform any personal or work not for VMware in VMware facilities; on VMware time; or using VMware training, tools, materials, or resources.

C. USE VMWARE INFORMATION TECHNOLOGY RESOURCES APPROPRIATELY
As stated previously, VMware respects all applicable laws relating to its use of personal information of others and data protection regulations. VMware IT systems include all VMware computer, network, and communication systems (including the email system). All such resources are the property of VMware and must be used appropriately and in accordance with all applicable laws and VMware IT and security policies. Because the technical resources are owned and managed by VMware, we have no expectation of personal privacy in connection with our access to or use of any of these systems, even in situations where we might have access to such systems using equipment not owned by VMware.

D. MAINTAIN AND PROVIDE ACCURATE AND HONEST BUSINESS RECORDS AND FINANCIAL REPORTS
The VMware books and records must reflect all transactions included in its results of operations and financial position truthfully, accurately, and in compliance with generally accepted accounting principles. VMware also has strict reporting obligations under certain statutes, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and securities laws. It is therefore essential that we report all business transactions honestly, accurately, and in compliance with all VMware policies and procedures. For example, all VMware people must provide truthful and accurate reports of expenses and time. Additionally, all VMware people in sales must provide truthful, accurate, and
complete paperwork relating to sales transactions. Falsification of business
documentation, whether or not it results in personal gain, is never permissible
and might result in penalties to VMware and to the VMware person.

E. ENSURE FULL, FAIR, ACCURATE, TIMELY, AND UNDERSTANDABLE
DISCLOSURE AND FINANCIAL REPORTING
As a public company, VMware is required to file periodic and other reports
and documents with the U.S. Securities and Exchange Commission (“SEC”)
and to make other public communications. VMware must provide accurate,
complete, and timely disclosure in those SEC reports and documents and
in its other public communications, including disclosure of VMware financial
results and financial condition. Accordingly, we must fully meet our
responsibilities to ensure that VMware financial reports and records are in
strict compliance with all applicable laws, generally accepted accounting
principles, and VMware policies. We must provide information that is
accurate, complete, objective, relevant, timely, and understandable; act in
good faith, responsibly, with due care, competence, and diligence, without
misrepresenting or omitting material facts or allowing our independent
judgment to be subordinated; and impose and maintain appropriate controls
over all assets and resources employed. VMware people must fully support
the audit process and not take any action to improperly influence any public
accountant performing an audit or review of VMware financial statements.
These responsibilities apply to each of us, but are especially important if
you are a member of the VMware Finance Department or are otherwise
involved with VMware financial reporting.

F. COMPLY WITH APPLICABLE LAWS AND GUIDELINES REGARDING
RECORDS RETENTION
Drafts and other documents not required to be retained under a specific
VMware policy or procedure or otherwise by applicable law should be
destroyed regularly in the ordinary course of business. However, if we
become aware of a subpoena, litigation, investigation, or other threat of
litigation (for instance, arbitration; an administrative filing; an internal
complaint to a VMware agent; or a demand or complaint letter by a party,
an attorney, or a government agency) that relates to VMware and have
documents that might be relevant, we must retain and preserve those
documents, including emails and other documents that might otherwise be
automatically deleted or destroyed, until advised by the VMware Legal
Department otherwise. Prompt notification should be provided to the
VMware Legal Department of any such notice that relates to VMware. You
are expected to fully comply with any litigation hold notice you receive
from the VMware Legal Department.

Questions and Guidance
For questions about responsibilities under these Guidelines or for specific
guidance about a particular situation, promptly speak to your manager or the
VMware Legal Department.
Violations

If you know of or suspect a violation of applicable laws or regulations, these Guidelines, or any VMware policy, it is your responsibility to promptly report such violation in any of the following ways:

- VMware people are encouraged to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees are encouraged to report violations of laws, rules, regulations, or these Guidelines to your employee representative/delegate, line manager, or local human resource representative.

- Because the manner in which reports of violations may be made varies from country to country, any employee having information, knowledge, or suspicion of any actual or contemplated transaction that is or appears to be in violation of these Guidelines may, as an alternative to the standard reporting method described earlier, contact the VMware Ethics Helpline, ETHICA at 1-877-310-0382 or visit www.vmwareethicshelpline.ethicspoint.com to report via the web page or for international dialing instructions. This hotline is monitored by a third party that can provide guidance on which matters, to whom, and how such matters may be reported. Depending on the type of report, the country from which the report is made, and the country about which the report is made, the report might be redirected back to local management.

- If the report relates to accounting, internal accounting control over financial reporting, auditing matters, governmental anti bribery, banking, or financial crime, VMware people may also directly contact the VMware Legal Department by telephone (+1-650-427-1474), by facsimile (+1-650-427-4474), or by email (GeneralCounsel@vmware.com).

- Contact the Audit Committee of the VMware Board of Directors by email (AuditCommitteeChair@vmware.com).

- If you are outside the United States, the laws and procedures for reporting violations vary from country to country. Click here for country-specific dialing and web-reporting information.

Any reported violation will be kept confidential to the maximum extent consistent with applicable laws and business needs. You may report violations or suspected violations anonymously or by identifying yourself. Keep in mind, however, that in some circumstances, it might be more difficult or even impossible for VMware to thoroughly investigate anonymous reports. VMware therefore encourages employees to share their identity when reporting. Although reports of violations or suspected violations under these Guidelines may be made verbally, VMware people are encouraged to make any such reports in writing, which assists the investigation process.

The data collected and processed (which might include personal information related to the employee or the accuser’s name, position, and so on) will be treated confidentially and proportionate in relation to the specific purpose for which it is collected or further processed. Processed personal data shall be retained no longer than required or permitted by applicable law. All information will be dealt with in accordance with the requirements of all local data protection legislation.
Cooperation/No Retaliation

VMware expects all employees to cooperate fully with any investigation or proceeding regarding any conduct that might be a violation of applicable laws or regulations, these Guidelines, or any VMware policy. This includes the responsibility to respond to all questions in a truthful and responsive manner. Failure to do so might result in corrective action, up to and including termination. VMware will not retaliate against any person who acts in good faith to report a concern, provide information, or otherwise assists in such investigation or proceeding.

Waivers and Amendments

VMware reserves the right, in its discretion, to waive application of the policies set forth in these Guidelines when appropriate and to amend, modify, or change these Guidelines. Any waiver of these Guidelines for VMware directors or executive officers may be made only by the VMware Board of Directors or a committee thereof. Any waiver of or change to these Guidelines for VMware directors, executive officers, or controller or persons performing similar functions shall, in each case, be disclosed as required by law or regulation.

CONCLUSION

VMware takes seriously its legal and ethical obligations. As VMware people, we should always conduct ourselves with integrity and in compliance with laws as well as in alignment with VMware policies, including these Guidelines. Failing to do so might put VMware at risk and could subject you to disciplinary action, up to and including termination of employment. By doing what is right and living our values, we help propel VMware forward with continued impact and success.

As VMware people, we should always conduct ourselves with integrity and in compliance with laws and VMware policies, including these Guidelines.