

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE DELL TECHNOLOGIES INC.
CLASS V STOCKHOLDERS LITIGATION

Consol. C.A. No. 2018-0816-JTL

**NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND
PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR**

The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record holder or beneficial owner of Dell Technologies Inc. (“Dell” or the “Company”) Class V common stock (NYSE: “DVMT”) whose shares of Class V Common stock were converted on December 28, 2018.

NOTICE OF SETTLEMENT: Please also be advised that (i) lead plaintiff Steamfitters Local 449 Pension Plan (“Plaintiff”), on behalf of itself and the Class (defined in paragraph 35 below); (ii) defendants Michael Dell, David Dorman, Egon Durban, Goldman Sachs & Co. LLC, William Green, Simon Patterson, Silver Lake Group LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. (the “Defendants”); and (iii) Dell (together with Plaintiff and Defendants, the “Settling Parties”) have reached a proposed settlement for \$1,000,000,000 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve all claims in the Action against Defendants.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.¹

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class (defined in paragraph 35 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. See paragraphs 42-49 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2023.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff’s Counsel’s request for an award of attorneys’ fees and expenses, including Plaintiff’s application for an incentive award, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON APRIL 19, 2023, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2023.	Filing a written objection and notice of intention to appear that is received by April 4, 2023, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the April 19, 2023 hearing may be conducted by telephone or video conference (see paragraphs 55-57 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated December 22, 2022 (the “Stipulation”). A copy of the Stipulation is available at www.DellClassVStockholderLitigation.com.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, the application by Plaintiff's Counsel for a Fee and Expense Award and the application by Plaintiff for an Incentive Award in connection with the Settlement (the "Settlement Hearing"). See paragraphs 55-57 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. **PLEASE NOTE:** the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

4. On December 28, 2018, Dell completed a previously announced transaction (the "Transaction"), in which all outstanding shares of Dell's then-publicly traded Class V common stock (NYSE: "DVMT") were exchanged for a combination of cash and shares of Dell's then-non-publicly traded Class C common stock.

5. Between November 8, 2018 and February 14, 2019, four related actions were filed in the Court by stockholders of Dell Class V common stock alleging, among other things, that certain Defendants had breached fiduciary

duties to Dell's Class V stockholders in connection with the Transaction and that, as a consequence thereof, Dell's Class V stockholders suffered damages. The four related actions were subsequently consolidated into the current Action.

6. On March 18, 2019, the Court entered an Order designating Steamfitters Local 449 Pension Plan as Lead Plaintiff and designating Labaton Sucharow LLP and Quinn Emanuel Urquhart & Sullivan, LLP as co-lead counsel for Plaintiff and the putative class; and Friedman Oster & Tejtel PLLC and Andrews & Springer LLC as additional counsel.

7. On April 17, 2019, Plaintiff filed a Verified Amended and Consolidated Class Action Complaint and deemed it the operative complaint in this Action. In the amended complaint, Plaintiff asserted claims for: (i) breach of fiduciary duty against defendants Michael Dell, David Dorman, Egon Durban, Ellen Kullman, William Green and Simon Patterson, in their capacity as directors and/or officers of Dell (Count I); and (ii) breach of fiduciary duty against Michael Dell, Egon Durban, and Silver Lake, in their capacity as Dell's alleged controlling stockholders (Count II).

8. On June 14, 2019, defendants filed Motions to Dismiss the Verified Amended and Consolidated Class Action Complaint.

9. On August 12, 2019, Plaintiff filed a Verified Amended and Consolidated Class Action Complaint. In the second amended complaint, Plaintiff asserted claims for: (i) breach of fiduciary duty against defendants Michael Dell, David Dorman, Egon Durban, Ellen Kullman, William Green and Simon Patterson, in their capacity as directors and/or officers of Dell (Count I); and (ii) breach of fiduciary duty against Michael Dell, Egon Durban, and Silver Lake, in their capacity as Dell's alleged controlling stockholders (Count II).

10. On September 30, 2019, defendants filed Motions to Dismiss the Verified Second Amended Consolidated Stockholder Class Action Complaint.

11. On June 11, 2020, the Court entered an Order denying the motions to dismiss as to Defendants Michael Dell, Egon Durban, Simon Patterson, Silver Lake Group LLC, William Green, and David Dorman, and granting it as to former defendant Ellen Kullman.

12. On July 1, 2020, defendants Michael Dell, Egon Durban, Simon Patterson, Silver Lake Group LLC, William Green, and David Dorman filed their respective Answers and Affirmative Defenses to the Verified Second Amended Consolidated Stockholder Class Action Complaint.

13. On September 15, 2020, Plaintiff filed a Verified Third Amended Consolidated Stockholder Class Action Complaint.

14. On September 29, 2020, defendants Michael Dell, Egon Durban, Simon Patterson, Silver Lake Group LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., William Green, and David Dorman filed their respective Answers and Affirmative Defenses to the Verified Third Amended Consolidated Stockholder Class Action Complaint.

15. On August 10, 2021, Plaintiff filed a Verified Fourth Amended Consolidated Stockholder Class Action Complaint, which added Goldman Sachs & Co. LLC ("Goldman Sachs") as a defendant in the Action. As amended, the Verified Fourth Amended Consolidated Stockholder Class Action Complaint asserted claims for: (i) breach of fiduciary duty against defendants Michael Dell, David Dorman, Egon Durban, William Green and Simon Patterson, in their capacity as directors and/or officers of Dell (Count I); (ii) breach of fiduciary duty against Michael Dell, Egon Durban, and Silver Lake, in their capacity as Dell's alleged controlling stockholders (Count II); and (iii) aiding and abetting breaches of fiduciary duty against Goldman Sachs (Count III).

16. On February 22, 2021, the Court entered a stipulated Order certifying the Action as a class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights. The Order also appointed Lead Plaintiff Steamfitters Local 449 Pension Plan as class representative; appointed the law firms of Labaton Sucharow LLP and Quinn Emanuel Urquhart & Sullivan, LLP as co-lead counsel for the Class; and appointed the law firms of Robbins Geller Rudman & Dowd LLP, Friedman Oster & Tejtel PLLC, and Andrews & Springer LLC as additional counsel for the Class.

17. On September 15, 2021, defendant Goldman Sachs filed a Motion to Dismiss the Verified Fourth Amended Consolidated Stockholder Class Action Complaint.

18. On April 12, 2022, defendant Goldman Sachs filed a Notice of Withdrawal of its Motion to Dismiss the Verified Fourth Amended Consolidated Stockholder Class Action Complaint and a letter regarding the same.

19. On June 27, 2022, defendant Goldman Sachs filed its Answer and Affirmative Defenses to the Verified Fourth Amended Consolidated Stockholder Class Action Complaint.

20. From June 2020 to March 2022, Plaintiff propounded extensive discovery, including 66 document requests to Defendants, 710 interrogatories to Defendants, 179 requests for admission to Defendants, and subpoenas to 41 third parties. In response to Plaintiff's discovery requests, Defendants and non-parties produced in excess of 2.8 million pages of documents, including substantial third-party discovery. Plaintiff's Counsel deposed 32 fact witnesses (including four two-day depositions).

21. During the same time period, Defendants also propounded discovery on Plaintiff, including 46 document requests to Plaintiff, 173 interrogatories to Plaintiff and 59 requests for admission to Plaintiff. In response to Defendants' discovery requests, Plaintiff produced 48,620 pages of documents and a representative from Plaintiff was deposed.

22. Expert discovery took place between March and August 2022, and included three depositions and five expert reports.

23. On September 15, 2022, Plaintiff's Counsel and Defendants' counsel participated in a full-day mediation session before the Hon. Layn R. Phillips (Ret.) of Phillips ADR (the "Mediation"). Before the Mediation, Plaintiff and Defendants exchanged opening and reply mediation statements and exhibits, which addressed the issues of both liability and potential damages. The Action was not resolved during the Mediation session.

24. On October 10, 2022, Plaintiff filed a Motion *in Limine* to Exclude Proposed Testimony of Defendants' Expert Glenn Hubbard.

25. On October 24, 2022, Defendants filed their Opposition to Plaintiff's Motion *in Limine*, along with Affidavit of Glenn Hubbard in support of the same.

26. On October 25, 2022, Plaintiff and Defendants filed the Stipulated [Proposed] Joint Pretrial Order and the Joint List of Trial Exhibits, which contained 2,887 joint trial exhibits.

27. On November 2, 2022, Plaintiff filed a Reply in Further Support of its Motion *in Limine*.

28. Plaintiff and Defendants filed pretrial briefs on November 7, 2022.

29. The trial on the merits was scheduled for five days to commence on December 5, 2022, and end on December 9, 2022, in Wilmington, Delaware.

30. On November 8, 2022, after further discussions following the Mediation, Judge Phillips made a mediator's proposal. In response to the mediator's proposal, Plaintiff and Defendants reached an agreement in principle on November 13, 2022 to settle the Action for One Billion Dollars in cash (\$1,000,000,000.00), subject to Court approval.

31. On November 15, 2022, the Settling Parties executed a term sheet (the "Term Sheet"). The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys' fees or litigation expenses prior to reaching agreement regarding the consideration that would be paid to settle the Action or the terms of the Term Sheet.

32. On November 15, 2022, Plaintiff's Counsel and Defendants' counsel informed the Court of the settlement in principle of the Action and requested a stay of further proceedings pending submission of the Settlement for Court approval.

33. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on December 22, 2022. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and which supersedes and replaces the Term Sheet, can be viewed at www.DellClassVStockholderLitigation.com.

34. On January 3, 2023, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

35. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court consists of:

All record holders and beneficial owners of Dell Technologies Inc. Class V common stock whose shares of Class V common stock were converted on December 28, 2018 (the “Class Shares”) in their capacities as holders of Class Shares, together with their heirs, assigns, transferees, and successors-in-interest, in each case in their capacity as holders or beneficial owners of Class Shares.

Excluded from the Class are: (i) Defendants; (ii) MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, the Susan Lieberman Dell Separate Property Trust, and Ellen Kullman (collectively, the “Dismissed Parties”); (iii) the Defendants’ and Dismissed Parties’ immediate family members, affiliates, investors, partners, limited partners, legal representatives, heirs, estates, successors, or assigns; and (iv) any entity in which any of the Defendants or Dismissed Parties has had a direct or indirect controlling interest (each an “Excluded Person”). No Goldman Investment Vehicle shall be deemed an Excluded Person.

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

36. In consideration of the settlement of the Released Plaintiff’s Claims (defined in paragraph 50 below) against Defendants and the other Released Defendant Parties (defined in paragraph 50 below), Dell will pay \$1,000,000,000 in cash (the “Settlement Payment”) to be deposited into an interest-bearing escrow account for the benefit of the Class. See paragraphs 42-49 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

37. Defendants shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

38. Plaintiff and Plaintiff’s Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff’s Counsel believe that the claims asserted have merit, the Court could have adopted Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiff and Plaintiff’s Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff’s claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

39. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff’s Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a One Billion Dollar (\$1,000,000,000.00) cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

40. Dell and Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged in the Action, and maintain that their conduct was at all times proper, in the best interests of Dell and its stockholders, and in compliance with applicable law. Dell and Defendants further deny any breach of fiduciary duties. Dell and Defendants affirmatively assert that the Transaction was the best available transaction for Dell and its stockholders, was entirely fair to Dell and its stockholders, and has provided Dell and its stockholders with substantial benefits. Dell and Defendants also deny that Dell or its stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged therein. Dell

and Defendants assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Dell and all of its stockholders.

41. Nevertheless, Dell and Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Dell and Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of Dell or any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?

HOW WILL I RECEIVE MY PAYMENT?

42. **PLEASE NOTE:** If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

43. As stated above, the \$1,000,000,000 Settlement Payment will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Payment plus any and all interest earned thereon (the "Settlement Fund") less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award, including any incentive award to Plaintiff to be deducted solely from any Fee and Expense Award; and (v) any other fees, costs or expenses approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

44. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

45. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.DellClassVStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

46. The Net Settlement Fund will be distributed on a *pro rata* basis to "Eligible Class Members." "Eligible Class Members" will consist of all Class Members who held shares of Dell Class V common stock at the closing of the Transaction on December 28, 2018 (the "Closing") and therefore received or were entitled to receive the Transaction Consideration for their "Eligible Shares." "Eligible Shares" will be the number of shares of Class V common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Transaction Consideration.²

47. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

48. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Transaction Consideration. Accordingly, if your shares of Class V common stock were held in "street name" and the Transaction Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

49. Subject to Court approval in the Class Distribution Order, Plaintiff's Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

² "Eligible Class Members" do not include any of the "Excluded Persons" (as defined above and in the Stipulation).

(i) With respect to shares of Dell Class V common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants. The Settlement Administrator will make payment to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

(ii) With respect to shares of Dell Class V common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of Dell Class V common stock on or before December 28, 2018 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before December 28, 2018 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

<p>WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>

50. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff, and all Released Plaintiff Parties (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiff’s Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff’s Claims against any of the Released Defendant Parties.

“Released Plaintiff Parties” means Plaintiff, all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiff’s Counsel).

“Released Plaintiff’s Claims” means any and all Claims that Plaintiff or any other member of the Class (i) asserted in the Action or (ii) ever had, now has, or may have, directly, representatively, or derivatively, arising out of or relating to in any manner: (1) the Transaction, (2) any control or participation of any of the Released Defendant Parties with respect to the Transaction; (3) any conduct by any of the Released Defendant Parties with respect to Dell Class V common stock, (4) the Action, or (5) any claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Action, or any claims that could have been raised in the Action. The Released Plaintiff’s Claims shall not include claims to enforce the Stipulation.

“Released Defendant Parties” means (i) Defendants; (ii) Ellen Kullman, MSDC Denali EIV, LLC, MSDC Denali Investors, L.P., and the Susan Lieberman Dell Separate Property Trust (collectively, “Former Defendants”); (iii) Dell; (iv) the Immediate Family of any Defendant or Former Defendant who is a natural person; (v) Defendants’, Former Defendants’, and Dell’s past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, “Affiliates”); (vi) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers and

attorneys (including Defendants' Counsel) of Defendants, Former Defendants, Dell, and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants, Former Defendants, Dell, or their Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, that arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation.

"Unknown Claims" means any Released Plaintiff's Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff's Claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that Plaintiff and Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of the Released Plaintiff's Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

51. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendants or Dell asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

52. If the Settlement is approved and the Effective Date occurs, no Class V common stockholder or Class Member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties on behalf of Dell or individually.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

53. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount not to exceed 28.5% of the Settlement Fund. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

54. In addition, Plaintiff intends to apply for an incentive fee award in an amount not to exceed \$50,000 (the "Incentive Award"). The Incentive Award will be paid solely from any Fee and Expense Award ordered by the Court.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?

DO I HAVE TO COME TO THE HEARING?

MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

55. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

56. **PLEASE NOTE:** The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court's docket and the Settlement website, www.DellClassVStockholderLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.DellClassVStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, www.DellClassVStockholderLitigation.com.**

57. The Settlement Hearing will be held on **April 19, 2023 at 1:30 p.m.**, before The Honorable J. Travis Laster, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and expenses should be approved, including Plaintiff's application for an incentive award; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiff's Counsel for an award of attorneys' fees and expenses, including Plaintiff's application for an incentive award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

58. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award ("Objector"); **provided, however**, that no Objector shall be heard or entitled to object unless, **on or before April 4, 2023**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 59 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to nweinberger@labaton.com and hendershot@rlf.com.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801
PLAINTIFF’S COUNSEL
Ned Weinberger Labaton Sucharow LLP 222 Delaware Ave., Suite 1510 Wilmington, Delaware 19801
DEFENDANTS’ COUNSEL
John D. Hendershot Richards, Layton & Finger, P.A. 920 North King Street Wilmington, DE 19801

59. Any objections must: (i) identify the case name and civil action number, “*In re Dell Technologies Inc. Class V Stockholders Litigation*, Civil Action Number 2018-0816-JTL”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held shares of Dell Class V common stock at the closing of the Transaction on December 28, 2018). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement.

60. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

61. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses, including Plaintiff’s application for an incentive award, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff’s Counsel and on Defendants’ Counsel at the mailing and email addresses set forth in paragraph 58 above so that the notice is **received on or before April 4, 2023**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff’s Counsel and Defendants’ Counsel at the mailing and email addresses set forth in paragraph 58 above so that the notice is **received on or before April 4, 2023**.

63. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff’s Counsel.

64. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

65. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.DellClassVStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: Dell Class V Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170900, Milwaukee, Wisconsin 53217 or Plaintiff's Counsel: Ned Weinberger, Labaton Sucharow LLP, 222 Delaware Ave., Suite 1510, Wilmington, Delaware 19801, 1-888-219-6877, settlementquestions@labaton.com.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

66. If you are a broker or other nominee that held shares of Dell Class V common stock at the closing of the Transaction on December 28, 2018 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to *Dell Class V Stockholder Litigation*, c/o A.B. Data, Ltd., Attn: Fulfillments, P.O. Box 170900, Milwaukee, Wisconsin 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

67. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.DellClassVStockholderLitigation.com, by calling the Settlement Administrator toll free at 877-829-2939, or by emailing the Settlement Administrator at info@DellClassVStockholderLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: January 20, 2023

BY ORDER OF THE COURT OF CHANCERY OF
THE STATE OF DELAWARE