

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE: PIVOTAL SOFTWARE, INC.
STOCKHOLDERS' LITIGATION

C.A. No. 2020-0440-KSJM

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

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

NOTICE OF PENDENCY OF CLASS ACTION:¹ 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 received \$15 per share in cash in exchange for your shares of Pivotal Software, Inc. ("Pivotal" or, the "Company") Class A common stock in connection with the December 30, 2019 acquisition of Pivotal by VMware, Inc. ("VMware").

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiff Kenia Lopez ("Plaintiff"), on behalf of herself and the other members of the Court-certified stockholder class (the "Class," as defined in paragraph 32 below), with the exception of HBK Master Fund L.P. and HBK Merger Strategies Master Fund L.P. (collectively, the "Appraisal Stockholders"); (ii) defendants VMware, Dell Technologies Inc. ("Dell"), Michael S. Dell ("M. Dell"), and Robert C. Mee ("Mee") (together, "Defendants"); and (iii) Cynthia Gaylor (the "Former Defendant") have reached a proposed settlement of the Action for \$42,500,000 in cash (the "Settlement"). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (as defined in paragraph 32 below) ("Class Members," and each a "Class Member") 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.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class, 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. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 38-47 below for further discussion.

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into between Plaintiff, Defendants, and the Former Defendant dated June 2, 2022 (the "Stipulation"). Plaintiff, Defendants, and the Former Defendant are collectively referred to as the "Parties." A copy of the Stipulation is available at www.PivotalSoftwareStockholdersLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 20, 2022.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, Co-Lead Counsel's application for an award of attorneys' fees and expenses, or Plaintiff's application for an incentive award, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON OCTOBER 4, 2022 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 20, 2022.</p>	<p>Filing a written objection and notice of intention to appear that is received by September 20, 2022, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the October 4, 2022 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 54-55 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.</p>

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Questions? Call 888-681-2126, email info@PivotalSoftwareStockholdersLitigation.com, or visit www.PivotalSoftwareStockholdersLitigation.com.

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 of the Action. 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 for attorneys' fees and expenses by Co-Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP and Block & Leviton LLP—and the application by Plaintiff for an incentive award. See paragraphs 54-55 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 affects your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the 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 (see paragraphs 38-47 below) will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a 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 PARTIES.

4. On August 22, 2019, Pivotal and VMware entered into a definitive agreement and plan of merger for VMware to acquire Pivotal in a transaction pursuant to which Pivotal stockholders would receive \$15.00 in exchange for each of their shares of Class A common stock (the "Acquisition").

5. On November 7, 2019, Plaintiff served Pivotal with a corporate books and records demand pursuant to Section 220 of the Delaware General Corporation Law (the "Section 220 Demand") to investigate, among other things, alleged breaches of fiduciary duty in connection with the Acquisition. Following negotiations, Pivotal produced to Plaintiff certain nonpublic Board-level and senior officer-level corporate books and records regarding the Acquisition.

6. On November 27, 2019, Pivotal filed a Schedule 14A with the U.S. Securities and Exchange Commission providing Pivotal stockholders with information concerning the Acquisition and recommending that stockholders approve the Acquisition by the affirmative vote of at least a majority of the outstanding shares of Class A common stock not owned by VMware or any of its affiliates.

7. On December 27, 2019, Pivotal convened a special meeting of its stockholders to vote on the Acquisition. Approximately 92.6% of holders of Pivotal's outstanding Class A shares that were present at the meeting (excluding any shares held by VMware or any of its affiliates), representing 66 percent of all of the unaffiliated holders of Pivotal Class A Stock, approved the Acquisition.

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8. On December 30, 2019, the Acquisition closed.
9. On June 4, 2020, Plaintiff filed the Complaint against Dell, Michael Dell, VMware, Robert Mee, and Cynthia Gaylor, alleging, among other things, that Defendants and Former Defendant breached fiduciary duties to the Company's public stockholders, and, in the alternative, that VMware aided and abetted those breaches of fiduciary duties, in connection with the Acquisition and that, as a consequence thereof, the Company's public stockholders suffered damages.
10. In particular, the Complaint alleged that, by controlling, influencing, and/or causing Pivotal to enter into the Acquisition on terms that were unfair to Pivotal's minority stockholders, (i) Dell, M. Dell, and VMware, as Pivotal's controlling stockholders, breached their fiduciary duties; (2) M. Dell and Mee, in their capacity as directors, breached their fiduciary duties; and (3) Mee and Gaylor, in their capacity as officers, breached their fiduciary duties. In particular, the Complaint alleged that the Defendants took advantage of a drop in Pivotal's stock price to enable VMware to acquire Pivotal at an artificially low price.
11. The Complaint further alleged that VMware aided and abetted breaches of fiduciary duty by allegedly coercing the members of a special committee of the Pivotal board of directors with the prospect of retribution by VMware against Pivotal's business, and colluding with other Defendants to announce a deal before Pivotal's stock price could reflect its Q2 2020 financial results.
12. On June 16 and 17, 2020, Plaintiff served her First Requests for the Production of Discovery Materials, and on June 23, 2020, her First Sets of Interrogatories on Defendants and the Former Defendant.
13. On July 1 and 6, 2020, Defendants and the Former Defendant filed motions to dismiss the Complaint (the "Motions to Dismiss"). The Motions to Dismiss vigorously disputed the Plaintiff's claims and allegations in the Complaint.
14. Among other things, the Motions to Dismiss argued that the Complaint failed to state a claim as a matter of law because, *inter alia*, (i) the process leading to the Acquisition employed sufficient protections for Pivotal's minority stockholders; (ii) the Acquisition was approved by an independent and disinterested special committee of Pivotal directors; (iii) the Acquisition was approved by a majority of Pivotal stockholders unaffiliated with Defendants; (iv) the price and process for the Acquisition were fair; and (v) Dell and M. Dell did not exercise any control to influence the Acquisition. The Motions to Dismiss also argued that the aiding and abetting claim against VMware failed because there was no viable primary claim for breaches of fiduciary duty or any facts alleged that show that VMware knowingly participated in any such alleged breaches. Plaintiff vigorously disputed each of these claims, including in her answering brief opposing the Motions to Dismiss filed on December 9, 2020.
15. On July 20, 2020, Defendant VMware objected and responded to Plaintiff's First Request for the Production of Discovery Materials.
16. On August 13, 2020, Defendants Dell, M. Dell, and Mee, and Former Defendant Gaylor objected and responded to Plaintiff's First Requests for Production of Discovery Materials.
17. On August 14, 2020, the Court granted the Parties' Stipulation and Order for Consolidation, Appointment of Lead Plaintiff and Lead Counsel, and Coordination, consolidating this Action with *Howarth v. Dell Technologies Inc. et al*, C.A. No. 2020-0583-KSJM, appointing Plaintiff as lead plaintiff and Co-Lead Counsel as lead counsel, and coordinating this Action with *HBK Master Fund L.P. et al. v. Pivotal Software, Inc.*, C.A. No. 2020-0165-KSJM.
18. On December 29, 2020, Defendants and the Former Defendant served their First Requests for Production of Documents and First Set of Interrogatories on Plaintiff.

19. On January 28, 2021 and August 4, 2021, Plaintiff responded to Defendants' and the Former Defendant's First Request for Production of Documents and First Set of Interrogatories, respectively.
20. On March 23, 2021, the Court entered the Order Governing the Case Schedule setting a trial to commence on July 6, 2022 in Wilmington, Delaware.
21. Following full briefing of the Motions to Dismiss, on April 27, 2021, the Court heard oral argument on the Motions to Dismiss.
22. On April 30, June 3, and August 4, 2021, Defendants and the Former Defendant responded to Plaintiff's First Set of Interrogatories.
23. On June 29, 2021, the Court entered its ruling denying Defendants' Motions to Dismiss with respect to Defendants VMware, Dell, M. Dell, and Mee, while granting Former Defendant Gaylor's Motion to Dismiss.
24. Over the next ten months, the Parties conducted extensive fact and expert discovery, in which the Parties produced over 55,500 documents, consisting of over 471,000 pages; conducted 21 depositions (including of the Parties' respective expert witnesses); and exchanged opening and rebuttal expert reports. Plaintiff obtained fact discovery from 15 third parties, who produced roughly 48,000 additional documents, consisting of nearly 311,000 pages. In all, more than 103,000 documents were produced in the litigation.
25. On November 4, 2021, the Court entered the Stipulation and Order Regarding Class Certification (the "Class Certification Order"), certifying the Class (as defined in paragraph 32 below), appointing Plaintiff as the representative for the Class, and appointing Bernstein Litowitz Berger & Grossmann LLP and Block & Leviton LLP as Co-Lead Counsel for the Class.
26. On January 24, 2022, the parties to the Action participated in a full-day mediation conducted by Robert A. Meyer of JAMS, Inc. However, the parties were unable to agree to settlement terms at that time.
27. Immediately following the mediation and through early May 2022, the parties to the Action conducted additional extensive arm's-length negotiations facilitated by Mr. Meyer while they continued to litigate the case and prepare for trial. Just two months before trial was set to begin, the parties reached an agreement in principle to settle the claims asserted against Defendants in the Action for \$42,500,000.00 (the "Settlement Amount") in cash, subject to Court approval. The settlement in principle was memorialized in a term sheet executed on May 2, 2022 (the "Term Sheet").
28. On May 4, 2022, the Parties informed the Court that the Parties had reached an agreement-in-principle to fully resolve the Action.
29. On May 17, 2022, the Court entered the Stipulation and Order Granting Stay, staying the Action until further order of the Court and vacating as to the Action all dates and provisions in the Amended Stipulation and Order Governing the Case Schedule dated October 26, 2021.
30. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on June 2, 2022. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at www.PivotalSoftwareStockholdersLitigation.com.
31. On June 13, 2022, 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?

32. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court's November 4, 2021 Class Certification Order consists of:

All former record holders and beneficial owners of Class A common stock of Pivotal Software, Inc. ("Pivotal") who received \$15 per share in cash in exchange for their shares of Pivotal Class A common stock in connection with the acquisition of Pivotal by VMware, Inc. (the "Class Shares"), in their capacities as record holders or beneficial owners of Class Shares, together with their heirs, assigns, transferees, and successors-in-interest, in each case in their capacity as holders of Class Shares. Excluded from the Class are (i) Defendants and their immediate family members, affiliates, legal representatives, heirs, estates, successors, or assigns; and (ii) any entity in which any Defendant has had a direct or indirect controlling interest.

Also excluded from the Class are (i) the Former Defendant and her immediate family members, affiliates, legal representatives, heirs, estates, successors, or assigns, and any entity in which the Former Defendant has had a direct or indirect controlling interest; and (ii) the Appraisal Stockholders.

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). Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

33. In consideration of the settlement of the Released Plaintiff's Claims against Defendants and the other Released Defendants' Persons, Defendants will cause \$42,500,000 to be deposited into an interest-bearing escrow account for the benefit of the Class. *See* paragraphs 38-47 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (as defined in paragraph 42 below).

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

34. Plaintiff and Co-Lead Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Co-Lead 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 have entered judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiff and Co-Lead 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.

35. In light of the monetary recovery achieved, the investigation and prosecution of the case and the information available to them—including the books and records produced in response to Plaintiff's Section 220 Demand—and the settlement negotiations, Plaintiff and Co-Lead Counsel have concluded that the terms and conditions of the Settlement 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 \$42,500,000 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.

36. 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 alleged in the Action, and maintain that their conduct was at all times proper, in the best interests of Pivotal and its stockholders, and in compliance with applicable law. Defendants deny that they breached any fiduciary or other legal duties owed to

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Plaintiff or the Class, and VMware specifically denies that it aided and abetted any such alleged breach. Defendants also deny that Pivotal's stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged therein. Each of Defendants asserts that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Pivotal and all of its stockholders.

37. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the claims asserted against them in the Action 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 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.

**WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT?
HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE?
HOW WOULD I RECEIVE MY PAYMENT?**

38. 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.

39. As stated above, the \$42,500,000 Settlement Amount 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 Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or expenses awarded by the Court from the Settlement Fund; (iv) any incentive award to Plaintiff to be deducted solely from any award of attorneys' fees and expenses; and (v) any other costs or fees 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.

40. 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 by the Delaware Supreme Court 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.

41. 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.PivotalSoftwareStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

42. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Closing Date Beneficial Holders (defined in paragraph 43 below) and Eligible Closing Date Record Holders (defined in paragraph 44 below).

43. "Eligible Closing Date Beneficial Holder" means the ultimate beneficial owner of any shares of Pivotal Class A common stock held of record by Cede & Co. at the time such shares were exchanged for the cash consideration of \$15.00 per share in cash paid by VMware in exchange for shares

of Pivotal Class A common stock in connection with the Acquisition (the “Acquisition Consideration”), provided that no Excluded Party may be an Eligible Closing Date Beneficial Holder.

44. “Eligible Closing Date Record Holder” means the record holder of any shares of Pivotal Class A common stock, other than Cede & Co., Inc. (“Cede”), at the time such shares were exchanged for the Acquisition Consideration, provided that no Excluded Party may be an Eligible Closing Date Record Holder.

45. 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 shares of Pivotal Class A common stock held by the Eligible Class Member at the time such shares were exchanged for the Acquisition Consideration 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 shares Pivotal Class A common stock held by all of the Eligible Class Members at the time such shares were exchanged for the Acquisition Consideration.

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

47. Subject to Court approval in the Class Distribution Order,² Co-Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of Pivotal Class A 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, the Settlement Administrator will obtain from DTCC, and DTCC shall provide to the Settlement Administrator, a copy of the allocation report used by DTCC to distribute the Acquisition Consideration, and any additional information necessary to identify all DTCC participants who received the Acquisition Consideration in exchange for Pivotal Class A common stock in connection with the Acquisition, the number of shares as to which each DTCC participant received payment (and/or the amount of consideration each DTCC participant received), and the correct address or other contact information used to communicate with the appropriate representatives of each DTC participant that received Acquisition Consideration.

Using that information, the Settlement Administrator shall cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants to be paid to the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,³ using the same mechanism that DTCC used to distribute the Acquisition Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. 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 shares beneficially owned by such Eligible Class Member at the

² “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

³ For each DTCC Participant, the “Closing Security Position” is the number of shares of Pivotal Class A common stock reflected on the DTCC allocation report used by DTCC to distribute the Acquisition Consideration.

time such shares were converted into the right to receive the Acquisition Consideration in connection with the Closing of the Acquisition.

(ii) With respect to shares of Pivotal Class A 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 Eligible Closing Date Record Holder of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of Pivotal Class A common stock on the Closing of the Acquisition on December 30, 2019 but had not settled those shares at the Closing (“Non-Settled Shares”) *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before the Closing on December 30, 2019 *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.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

48. If the Settlement is approved, the Court will enter an order and final 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 each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiff’s Claims (defined below) against Defendants, the Former Defendant, and the other Released Defendants’ Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Plaintiff’s Claims against any of the Released Defendants’ Persons. This Release will not apply to any of the Excluded Parties’ Claims (defined below).

“Released Plaintiff’s Claims” means all claims or causes of action, debts, demands, rights, or liabilities whatsoever, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, whether arising under federal, state, or common law, including known claims and Unknown Claims (defined below), that Plaintiff or any other member of the Class asserted or could have asserted in the Complaint filed in the Action or in any other forum that (i) arise out of, relate to, or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint or any former complaint in the Action and (ii) arise out of, relate to, or are based upon the ownership of Pivotal common stock as of the Closing of the Acquisition. Released Plaintiff’s Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement Agreement; (ii) any claims against Defendants and the Former Defendant arising from conduct occurring after the date of this

Stipulation; or (iii) any claims of the Appraisal Stockholders or any other Excluded Parties (“Excluded Parties’ Claims”).

“Released Defendants’ Persons” means Defendants and the Former Defendant and each of their current or former affiliates, agents, employees, directors, officers, attorneys, insurers, advisors, and assigns.

“Unknown Claims” means any Released Plaintiff’s Claims which Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant or Former Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff, Defendants, and the Former Defendant shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil 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 RELEASING PARTY.

Plaintiff, Defendants, and the Former Defendant acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

(ii) **“Release of Claims by Defendants”:** Upon the Effective Date, Defendants and the Former Defendant, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants’ Claims (defined below) against Plaintiff and the other Released Plaintiff’s Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Defendants’ Claims against any of the Released Plaintiff’s Persons.

“Released Defendants’ Claims” means all claims or causes of action, debts, demands, rights, or liabilities whatsoever, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, whether arising under federal, state, or common law, including known claims and Unknown Claims, that arise out of, relate to, or are based upon the institution, prosecution, or settlement of the claims against Defendants or the Former Defendant in the Action. Released Defendants’ Claims do not cover, include, or release claims relating to the enforcement of the Settlement. Released Defendants’ Claims shall not include claims, if any, that any Released Defendants’ Persons may have against its or their insurer(s).

“Released Plaintiff’s Persons” means Plaintiff, her attorneys (including, without limitation, Plaintiff’s Counsel), and each of their current or former affiliates, agents, employees, directors, officers, attorneys, insurers, advisors, and assigns.

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

50. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Released Plaintiff’s Claims against any of the Released Defendants’ Persons.

HOW WILL PLAINTIFF AND CO-LEAD COUNSEL BE PAID?

51. Plaintiff’s Counsel⁴ 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 Co-Lead Counsel, on behalf of all Plaintiff’s Counsel, will petition the Court for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$1,100,000. The Court will determine the amount of any attorneys’ fees and Litigation Expenses awarded to Plaintiff’s Counsel (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.

52. In addition, Plaintiff will make an application for an incentive fee award not to exceed \$10,000 (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?

53. **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.**

54. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, 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 by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.PivotalSoftwareStockholdersLitigation.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 telephonic appearances at the hearing,**

⁴ “Plaintiff’s Counsel” consists of Co-Lead Counsel and The Weiser Law Firm, P.C., counsel to Plaintiff; and Levi & Korsinsky, LLP and Cooch and Taylor, P.A., counsel to additional plaintiff Stephanie Howarth.

will be posted to the Settlement website, www.PivotalSoftwareStockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.PivotalSoftwareStockholdersLitigation.com.

55. The Settlement Hearing will be held on **October 4, 2022 at 1:30 p.m.**, before The Honorable Kathaleen S. McCormick, 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 by telephone or video conference (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 the 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 Co-Lead Counsel for an award of attorneys’ fees and expenses, including Plaintiff’s application for an incentive award, should be approved; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, the application by Co-Lead Counsel for an award of attorneys’ fees and expenses, and/or 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.

56. Any Class Member may object to the Settlement, the proposed Plan of Allocation, Co-Lead Counsel’s application for an award of attorneys’ fees and expenses, and Plaintiff’s application for an incentive award (“Objector”); provided, however, that no Objector shall be heard or entitled to object unless, **on or before September 20, 2022**, such person: **(1)** files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, 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 Co-Lead Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to edward.timlin@blbglaw.com, joel@blockleviton.com, mcelio@gibsondunn.com, john.latham@alston.com, and andrew.ditchfield@davispolk.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	

CO-LEAD COUNSEL	
Edward Timlin BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP 1251 Avenue of the Americas 44th Floor New York, New York 10020	Joel Fleming BLOCK & LEVITON LLP 260 Franklin Street, Suite 1860 Boston, Massachusetts 02110

Questions? Call 888-681-2126, email info@PivotalSoftwareStockholdersLitigation.com, or visit www.PivotalSoftwareStockholdersLitigation.com.

DEFENDANTS' COUNSEL	
Michael D. Celio GIBSON, DUNN & CRUTCHER LLP 1881 Page Mill Road Palo Alto, California 94304	John L. Latham ALSTON & BIRD LLP One Atlantic Center 1201 West Peachtree Street NE, Suite 4900 Atlanta, Georgia 30309
Andrew Ditchfield DAVIS POLK & WARDWELL LLP 450 Lexington Avenue New York, New York 10017	

57. Any objections must: (i) identify the case name and civil action number, “*In re: Pivotal Software, Inc. Stockholders’ Litigation*, C.A. No. 2020-0440-KSJM”; (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.*, received \$15 per share in cash in exchange for their shares of Pivotal Class A common stock in connection with the Acquisition). 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.

58. 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.

59. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, Co-Lead Counsel’s application for an award of attorneys’ fees and expenses, or 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 Co-Lead Counsel and on Defendants’ Counsel at the mailing and email addresses set forth in paragraph 56 above so that the notice is **received on or before September 20, 2022**. 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.

60. 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 Co-Lead Counsel and Defendants’ Counsel at the mailing and email addresses set forth in paragraph 56 above so that the notice is **received on or before September 20, 2022**.

61. 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 Co-Lead Counsel.

62. 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, Co-Lead Counsel's application for an award of attorneys' fees and expenses, Plaintiff's application for any 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?

63. 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.PivotalSoftwareStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: Pivotal Software Stockholders Litigation, c/o JND Legal Administration, P.O. Box 91321, Seattle, WA 98111, 888-681-2126, or info@PivotalSoftwareStockholdersLitigation.com, or Co-Lead Counsel: Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496, or settlements@blbglaw.com; Joel Fleming, Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110, 617-398-5600, or joel@blockleviton.com.

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

64. If you are a broker or other nominee that held shares of Pivotal Class A common stock that were exchanged for \$15 per share in cash in connection with the Acquisition of Pivotal by VMware 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 Pivotal Software Stockholders Litigation, c/o JND Legal Administration, P.O. Box 91321, Seattle, WA 98111. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. 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.PivotalSoftwareStockholdersLitigation.com, by calling the Settlement Administrator toll free at 888-681-2126, or by emailing the Settlement Administrator at PIVSecurities@jndla.com.

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

Dated: July 13, 2022

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

Questions? Call 888-681-2126, email info@PivotalSoftwareStockholdersLitigation.com, or visit www.PivotalSoftwareStockholdersLitigation.com.