


EMC CORPORATION

MEETING DATE	Tue, 19 Jul 2016 10:00 am	TYPE	EGM	ISSUE DATE	Thu, 23 Jun 2016
MEETING LOCATION	176 South Street, Hopkinton, Massachusetts 01748				
CURRENT INDICES	S&P500				
SECTOR	Computer storage devices				

COMPANY OVERVIEW

EMC Corporation and its subsidiaries offer a wide range of systems, software, services and solutions that help organizations get more value from their information and get the most out of their information technology (IT) assets. EMC helps individuals and organizations store, share, manage, protect and apply information to collaborate, solve problems, save money, exploit new opportunities and enhance operational results.

PROPOSALS		ADVICE
1 Approve Merger	<p>The Company has put forward a resolution requesting shareholders to approve the Agreement and Plan of Merger, dated as of October 12, 2015, as amended by the First Amendment to Agreement and Plan of Merger, dated as of May 16, 2016, among Denali Holding Inc. (Denali, Dell Inc.), Dell, Universal Acquisition Co. a wholly owned subsidiary of Denali (Merger Sub) and the Company. Pursuant to the Agreement Merger Sub will be merged with and into the Company, and the Company will continue as a wholly owned subsidiary of Denali.</p> <p>Voting recommendations on corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board and shareholder rights post merger. It is noted that options held by officers and directors that are outstanding immediately prior to the vesting effective time of the merger will be automatically exercised on a net exercise basis. Excluding length of tenure in office, seven out of nine directors in this period were considered independent. This provides some assurance that the transaction received the appropriate level of objective scrutiny. Triodos supports this resolution.</p> <p>It is noted that the Board will be classified upon completion of the merger.</p>	For
2 Advisory Vote on Executive Compensation	<p>The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger.</p>	Oppose
3 To adjourn the special meeting, to solicit additional proxies	<p>The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. It is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion. Triodos opposes this resolution.</p>	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1 - Approve Merger

Merger Consideration

Pursuant to the Merger the Company's shareholders will receive in exchange for each share of Company common stock owned immediately prior to the merger i.) \$24.05 in cash, without interest, and ii.) a number of shares of validly issued, fully paid and non-assessable Class V Common Stock equal to the quotient (rounded to the nearest five decimal

points) obtained by dividing (A) 222,966,450 by (B) the aggregate number of shares of EMC common stock issued and outstanding immediately prior to the effective time of the merger, plus cash in lieu of any fractional shares (approximately 0.111 shares of Denali Class V Common Stock based on Denali's current estimates).

Rationale

In evaluating the proposed transaction, the Board consulted with the Company's management and advisors and, in reaching its determination and recommendation, considered a number of factors including: the belief of the Board that, as a result of negotiations between the parties, the merger consideration was the highest value per share for EMC common stock that Denali was willing to pay at the time of those negotiations, and that the combination of Denali's agreement to pay such consideration and the go-shop process would result in a sale of EMC at the highest value per share for the EMC common stock that was reasonably available; the review and consideration by the Board with its financial advisors of the relationship of the potential trading price of Class V Common Stock to the trading price of VMware Class A common stock; the fact that a large portion of the merger consideration will be paid in cash, giving the Company's shareholders the opportunity to immediately realize value for a significant portion of their investment and providing certainty of value for such portion; the familiarity of the Board with, and understanding of, the business, assets, financial condition, results of operations, current business strategy and prospects of EMC and its subsidiaries; the merger consideration to be achieved in the proposed transaction with Denali was viewed to present a higher likelihood of delivering greater value to shareholders than strategic alternatives available to the Company; and the fact that the merger agreement permits the Company to declare and pay to its shareholders regular quarterly dividends of up to \$0.115 per share of EMC common stock during the period prior to the completion of the transaction.

Board Structure and Shareholder Rights

Pursuant to the Denali certificate, the Denali board of directors will consist of three classes, the Group I directors, the Group II directors, and the Group III directors. The composition of the Denali board of directors will be governed pursuant to the terms of the Denali certificate and the Denali stockholders agreement, pursuant to which the board of directors immediately following the completion of the merger is expected to consist of Mr. Dell as the sole initial Group II Director and Messrs. Durban and Patterson as the initial Group III Directors. The Company's shareholders will have different rights once they become Denali shareholders due to their receipt of a tracking stock as well as due to differences between the organizational documents of Denali and EMC and differences between Delaware law, where Denali is incorporated, and Massachusetts law, where EMC is incorporated.

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTOR	GENDER	INDEPENDENT BY		BOARD	AC	RC	NC	TENURE
		PIRC	COMPANY					
Donald J. Carty	M	Yes	Yes	NED	M	-	M	1
Randolph L. Cowen	M	Yes	Yes	NED	-	C	-	7
James S. DiStasio	M	Yes	Yes	NED	C	-	M	6
John R. Egan	M	No	No	NED	-	-	-	24
William D. Green	M	Yes	Yes	SID	M	M	-	3
Jami Miscik	F	Yes	Yes	NED	-	-	C	3
Paul Sagan	M	Yes	Yes	NED	-	M	-	8
Laura J. Sen	F	Yes	Yes	NED	-	-	M	<1
Joseph M. Tucci	M	No	No	Ch & CEO	-	-	-	15
Number of Meetings				-	-	-	-	
Number of NED only Meetings				-				

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Chairperson of Committee, M = Member of Committee.

BOARD OF DIRECTORS (post-Meeting)

DONALD J. CARTY				NON-EXECUTIVE DIRECTOR	
AGE	69	TENURE	1 Year	COMMITTEES	A,N
OTHER POSITION	Canadian National Railway Company [NED]; VMware, Inc [NED]; Virgin America Inc. [Ch]; ex-AMR Corporation and American Airlines [Ch, CEO, CFO]; ex-Barrick Gold Corporation [Dir]; ex-Dell Inc. [VCh, CFO]; ex-Gluskin Sheff and Associates [Dir]; ex-Hawaiian Holdings Inc. [Dir]; ex-Talisman Energy Inc. [NED]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	

RANDOLPH L. COWEN				NON-EXECUTIVE DIRECTOR	
AGE	65	TENURE	7 Years	COMMITTEES	R*
OTHER POSITION	ex-Goldman Sachs Group, Inc. [co-CAO, Chief Information Officer]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	

JAMES S. DISTASIO				NON-EXECUTIVE DIRECTOR	
AGE	68	TENURE	6 Years	COMMITTEES	A*,N
OTHER POSITION	Eversource Energy [Dir]; Northeast Utilities [Dir]; ex-Ernst & Young LLP [SVCh, COO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	

JOHN R. EGAN			NON-EXECUTIVE DIRECTOR		
AGE	58	TENURE	24 Years	COMMITTEES	None
OTHER POSITION	Egan-Managed Capital [Managing Partner]; NetScout Systems, Inc. [SID]; Progress Software Corporation [Ch]; VMware, Inc. (subsidiary of company) [NED]; Verint Systems Inc. [NED]; ex-EMC Corp [Exec VP]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	He is not considered independent as he is a former executive of the Company and has been on the Board for over nine years. In addition in 2013 and 2014, EMC leased certain real estate from Carruth Management LLC, for which payments aggregated approximately \$4.5 million and \$3.2 million respectively. John R. Egan and his siblings are the beneficial owners of Carruth. The lease expired in September 2014.				
WILLIAM D. GREEN			SENIOR INDEPENDENT DIRECTOR		
AGE	62	TENURE	3 Years	COMMITTEES	A,R
OTHER POSITION	McGraw-Hill Financial, Inc. [NED]; ex-Accenture plc [Ch, CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Lead Director since February 2015.				
JAMI MISCIK			NON-EXECUTIVE DIRECTOR		
AGE	57	TENURE	3 Years	COMMITTEES	N*
OTHER POSITION	Kissinger Associates, Inc [Co-CEO, VCh]; Kissinger Associates, Inc. [Pres, VCh]; Morgan Stanley [Dir]; President's Intelligence Advisory Board [co-Ch]; ex-Lehman Brothers [Global Head of Sovereign Risk]; ex-United States Central Intelligence Agency [Various Positions]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
PAUL SAGAN			NON-EXECUTIVE DIRECTOR		
AGE	57	TENURE	8 Years	COMMITTEES	R
OTHER POSITION	Akamai Technologies, Inc [VCh]; General Catalyst Partners [Exec]; President's National Security Telecommunications Advisory Committee [Mem]; VMware, Inc. [Dir]; ex-Akamai Technologies, Inc [Exec VCh, CEO, Pres]; ex-Dow Jones & Company [Dir]; ex-iRobot Corporation [Dir]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	EMC carried out transactions with Akamai Technologies in 2014, they were not considered material as the transactions were less 0.5% of each company's annual revenues.				
LAURA J. SEN			NON-EXECUTIVE DIRECTOR		
AGE	59	TENURE	<1 Years	COMMITTEES	N
OTHER POSITION	BJ's Wholesale Club [CEO]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
JOSEPH M. TUCCI			CHAIRMAN & CHIEF EXECUTIVE		
AGE	68	TENURE	15 Years	COMMITTEES	None
OTHER POSITION	Paychex, Inc. [SID]; VMware, Inc (acquired in 2004) [Ch]; ex-Getronics N.V. [Dep-CEO]; ex-Wang Global (acquired by Getronics N.V. in Jun 1999) [Ch, CEO, Exec VP]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Chairman, President and CEO.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

	Number	% of Board	S&P500 MEAN	
			Number	% of Board
Executive Director	1	11.11	1.3	12.2
Independent NEDs	7	77.78	5.0	45.9
Connected NEDs	1	11.11	4.5	41.6
Other	0	0.0	0	0

BOARD COMMITTEES FOLLOWING THE EGM

	Number of Members	% Independent by PIRC	% Independent by Company	S&P500 MEAN	
				Number of Members	% Independent by PIRC
Whole Board	9	77.78	77.78	10.8	46.0
Audit	3	100.0	100.0	4.3	56.9
Remuneration	3	100.0	100.0	4.0	49.4
Nomination	4	100.0	100.0	4.2	45.4

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