



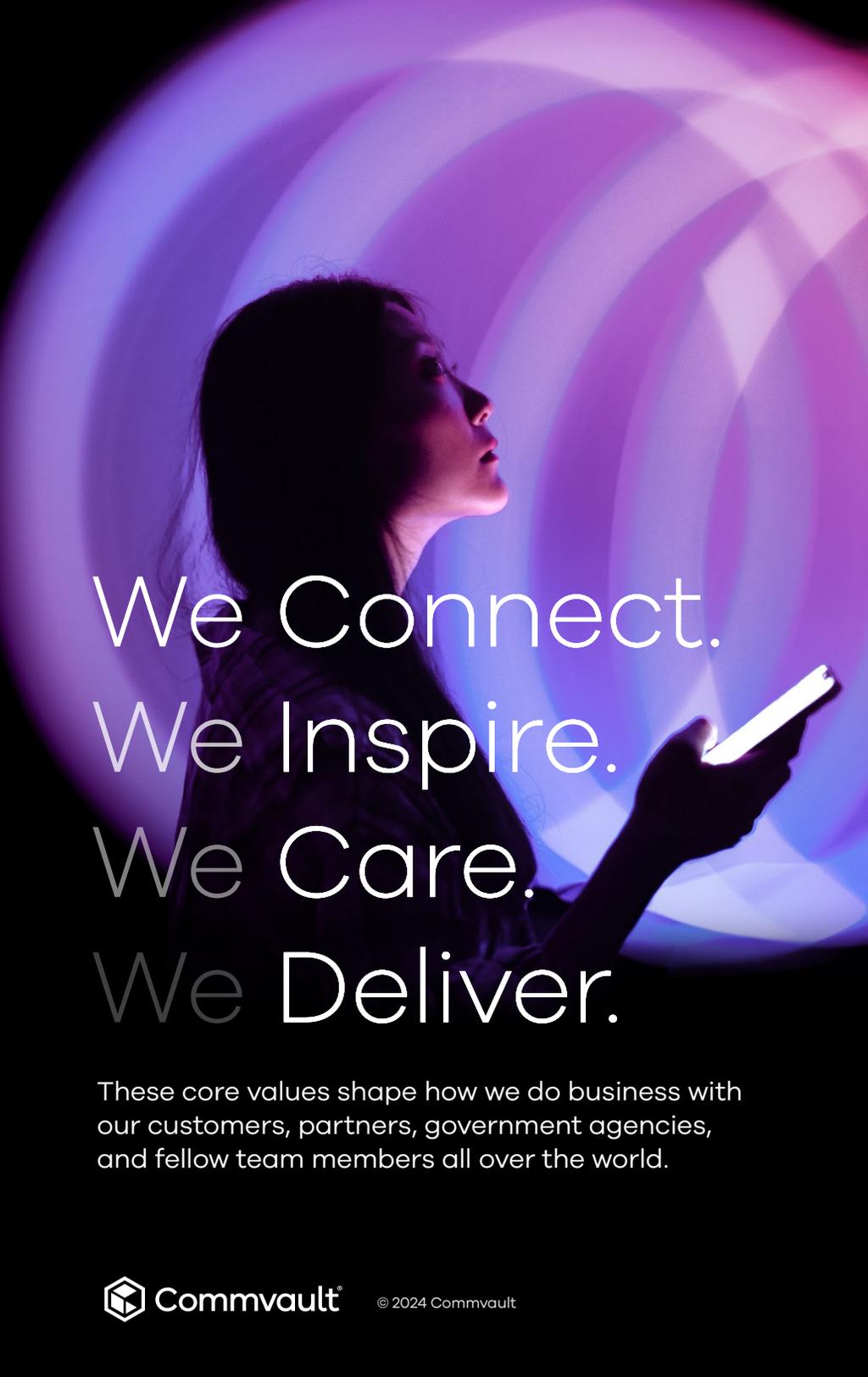
Code of Ethics



Contents

Commvault's Code of Ethics serves as a comprehensive guide to appropriate conduct and touches on various important issues like human rights and data privacy. For more detailed policies, including those referenced in the Code, please refer to Connect, the Trust Center, or reach out to compliance@commvault.com for further information.

<p>INTRODUCTION FROM SANJAY MIRCHANDANI</p>	03	<p>WE CONNECT</p> <p>Personal Dignity and Respect</p> <p>Conflicts of Interest</p> <p>Cybersecurity</p>	<p>04</p>	<p>WE INSPIRE</p> <p>Honest and Ethical Conduct and Fair Dealing</p> <p>Anti-Corruption and Anti-Bribery</p> <p>Insider Trading</p> <p>Providing Company Information</p> <p>Gifts and Entertainment</p> <p>Political Contributions</p> <p>Charitable Contributions</p> <p>Social Responsibility and Sustainability</p> <p>Records and Money</p> <p>Public Disclosure</p> <p>Safeguard Good Name and Reputation</p> <p>Confidential Information</p> <p>Data Privacy</p>	06
<p>WE CARE</p> <p>Following the Letter and Spirit of the Law</p> <p>Human Rights</p> <p>Anti-Money Laundering</p> <p>Antitrust and Competition Laws</p> <p>Global Trade</p>	11	<p>WE DELIVER</p> <p>Use of Intellectual Property and Proprietary Information</p> <p>Software Code of Ethics</p> <p>Protection of Corporate Assets</p> <p>Social Media and Other Online Activity</p> <p>Assistance With Audits</p>	<p>14</p>		17
<p>SPEAK UP. ASK FOR GUIDANCE AND VOICE CONCERNS.</p>					09



We Connect.
We Inspire.
We Care.
We Deliver.

These core values shape how we do business with our customers, partners, government agencies, and fellow team members all over the world.

This Code is a living, breathing document that establishes our legal and ethical standards of behavior, and supports our commitments to human rights, respectful treatment of others and equal opportunity.

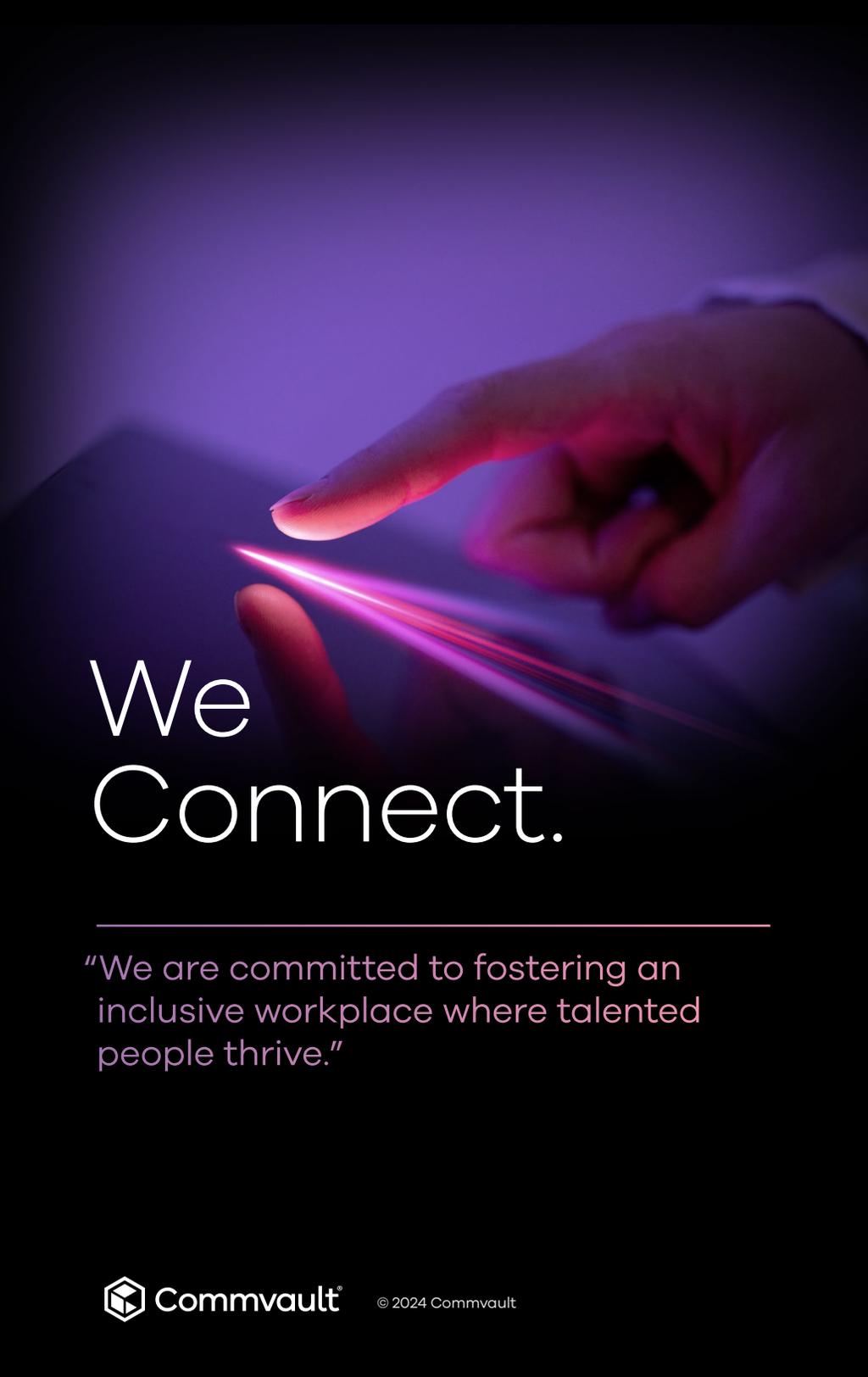
We all have a shared responsibility to speak up and report any behaviors or actions inconsistent with this Code. We investigate all reports of misconduct and ensure there is no retaliation against individuals who report in good faith. While situations can sometimes present unique or complex challenges, our belief is simple: Do the Right Thing. If you aren't sure what that is, that's OK, you can always ask for help.

Please take the time to read and understand this Code, and apply it to your everyday business activities. In doing so, you are helping Commvault to remain a successful company, rooted in integrity and trust—a source of pride for all of us and a driver of our continued success.

Sincerely,

Sanjay Mirchandani
President, Chief Executive Officer
& Director, Commvault





We Connect.

“We are committed to fostering an inclusive workplace where talented people thrive.”

Personal Dignity and Respect

Personal integrity, practiced on a daily basis, is the foundation of corporate integrity. We are all expected to act with honesty and integrity at all times. We should operate with the highest standards of individual and corporate integrity. To that end, each of us is personally responsible for supporting Commvault’s core values.

We are committed to providing a work environment free of discrimination and harassment on the basis of race, color, national origin, sex, gender, gender identity or expression, sexual orientation, marital status, registered domestic partner status, citizenship status, religion, age, physical or mental disability, medical condition, genetic characteristics and information, ancestry, military and veteran status, or any other category. We give equal employment opportunity to all individuals in compliance with legal requirements because it’s the right thing to do.

We are committed to fostering an inclusive workplace where talented people work, thrive, contribute to Commvault’s success, and develop their careers and the careers of our colleagues. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, and delighting our customers.

We Connect.

"We operate with the highest standards of individual and corporate governance."

Conflicts of Interest

A conflict of interest occurs when one's personal interests influence or could appear to influence one's ability to act in the best interest of Commvault. We address conflicts of interest in an ethical manner to ensure the decisions we make involving Commvault are in the best interest of the Company. Our personal interests can affect our decisions even when we think they will not, and even the appearance of conflicts of interest can have a negative impact on the Company. You should disclose potential conflicts of interest promptly and accurately, and abide by any measures put in place by Commvault to protect its interests.

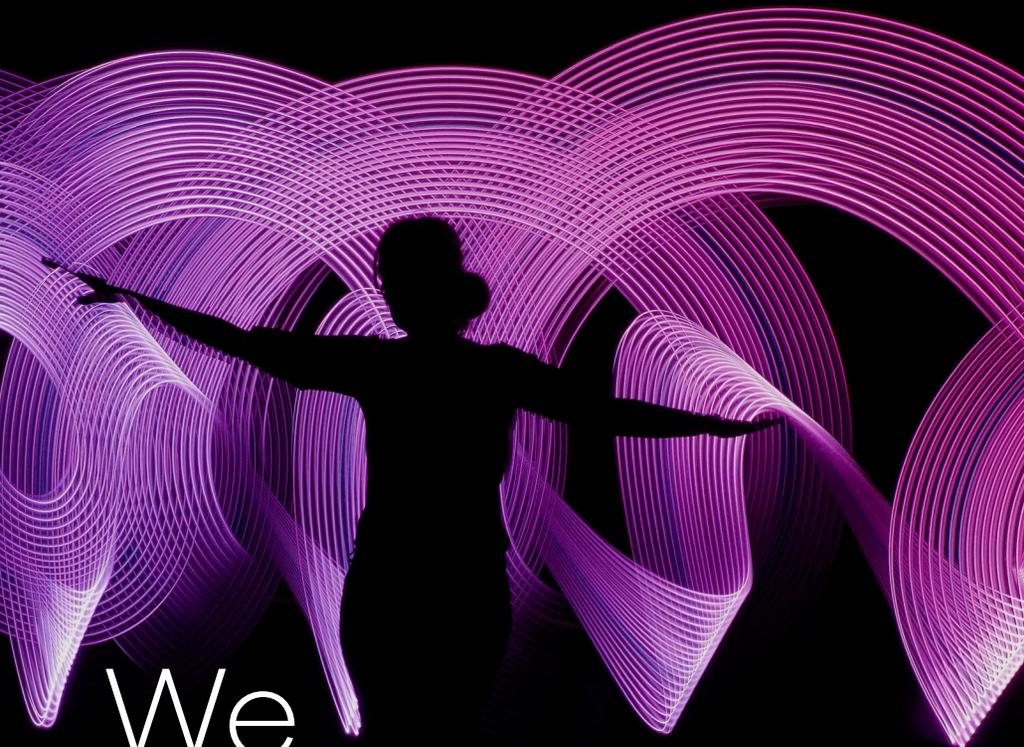
You have a conflict of interest if:

- Your actions or interests could prevent you from performing your duties in an honest, objective, and effective manner
- You have an incentive to benefit yourself, your friends, or family at Commvault's cost
- You, your friends, or family receive improper benefits as a result of your position at Commvault

Whether a conflict of interest exists is not always clear. When in doubt, please discuss the particular situation with your manager or navigate to the section [Ask Questions](#) section of this Code for additional ways to clarify responsibilities and obtain guidance.

Cybersecurity

At Commvault, security is everyone's responsibility. It is crucial to be aware of Commvault's information security and data protection policies, and to be on the look-out for potential attacks on Commvault's systems and customer-facing platforms. Please report suspicious emails, otherwise known as phishing, to phish@commvault.com. For all other suspicious or concerning activities, please report details to helpdesk@commvault.com.



We Inspire.

“What if I’m uneasy about something a customer or supplier asks us to do?”

Trust your instincts. If it doesn’t feel right, it probably isn’t. You can contact our Legal team anytime at legal@commvault.com to help guide you through tough situations.

Honest and Ethical Conduct and Fair Dealing

We deal honestly, ethically, and fairly with our customers, competitors, suppliers, and each other. We have an absolute commitment to treat others with dignity, respect, and equal opportunity. We conduct our business with honesty and integrity, and we expect our business partners’ values and business practices to mirror ours regarding compliance with the law, product quality, safety, human rights, treatment of employees, and environmental compliance.

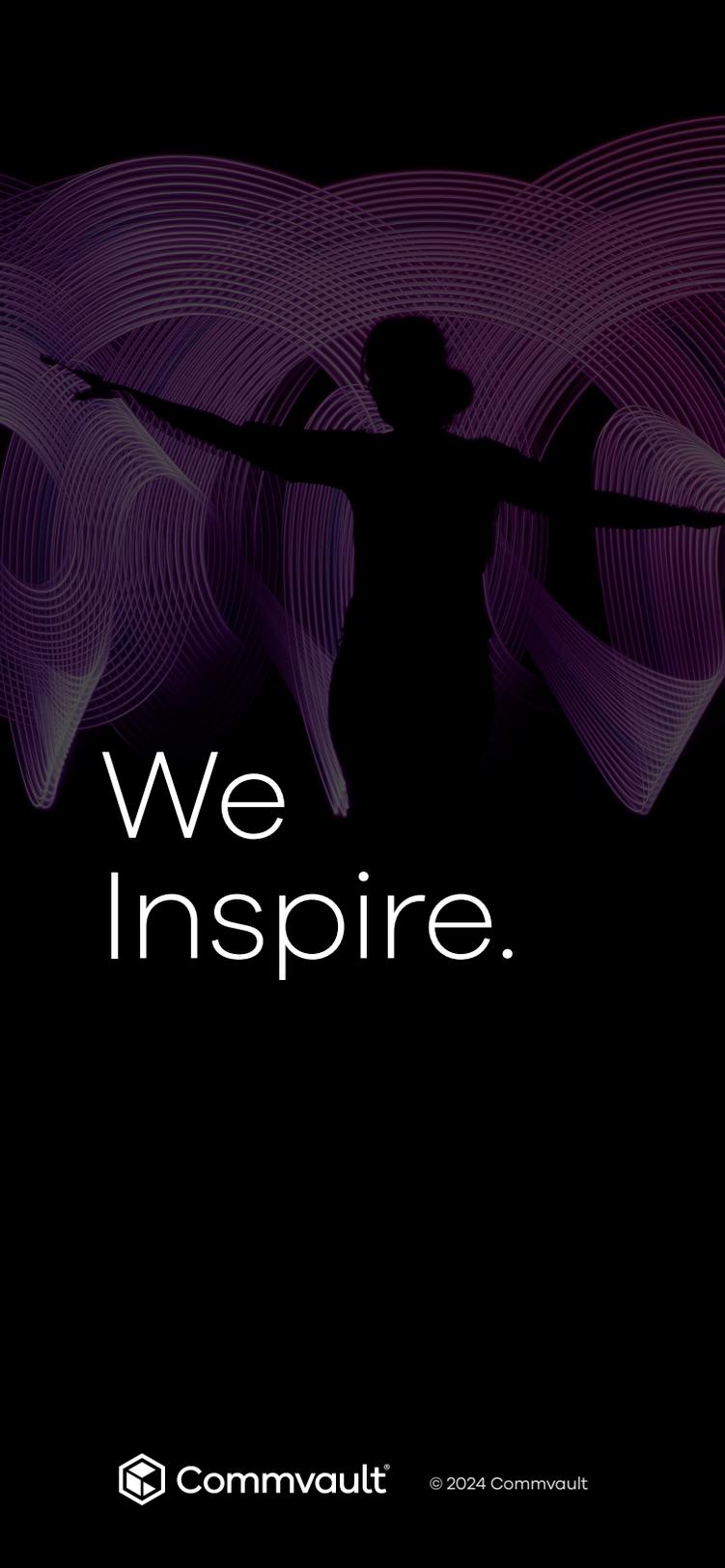
We are and want to always be a company that is known for doing the right thing.

Anti-Corruption and Anti-Bribery

We are committed to acting professionally, fairly, and with integrity at all times, and to never engage in bribery, kickbacks, or corruption. Under the Foreign Corrupt Practices Act (FCPA) and other applicable anti-bribery and anti-corruption laws, companies can be held responsible for the actions of third parties engaged to act on their behalf, even if the entity is unaware of or does not approve of the third party’s actions. For that reason, please carefully review and attend to third-party relationships, such as resellers, advisors, and contractors, and set clear expectations that bribery and corruption are not permissible under any circumstance.

Insider Trading

Trading in securities based on material, non-public information about Commvault or other companies, or providing such information to others to trade in our securities or securities of other companies, is prohibited by law. Information is material if a reasonable investor might consider it important in deciding whether to buy or sell stock. Information is nonpublic until it has been appropriately disclosed to the public (such as through a public filing with the government, press release, or other appropriate public disclosure via the website).



We
Inspire.

COMMVAULT CODE OF ETHICS

Commvault's trade restriction windows, otherwise known as blackout periods, occur at regular intervals starting two weeks prior to quarter or year end until the third trading day after public earnings releases, and from time to time as circumstances arise.

Commvault has adopted an Insider Trading Policy which is available on Connect. If you are unsure of the legal issues related to any purchase or sale of securities, please ask the Legal Team at legal@commvault.com.

Providing Company Information

From time to time, current or former employees may be contacted by stock analysts or consultants willing to pay them for information or insights about Commvault. It is a breach of confidentiality to share information about Commvault that is not public and may not be publicly known, particularly for the purpose of gaining an investment edge. Participating in these schemes is a violation of insider trading laws. Should you be contacted for this purpose, please decline to share any information and inform the Company spokesperson.

Gifts and Entertainment

We understand that building relationships with customers, partners, and vendors is occasionally accomplished in social settings. Common sense and moderation must prevail in business entertainment engaged in on behalf of Commvault. Team members may accept and provide business entertainment to or from anyone doing business with Commvault (e.g., dinners, sporting events, etc.) if the entertainment is modest, intended to serve legitimate business goals, and in compliance with applicable law. Similarly, the exchange of gifts (e.g., holiday cookies, bottle of wine, etc.) should be thoughtfully considered. If any team member has a question about entertainment or gifts, please ask your manager.

Political Contributions

We are committed to fostering a "politics-free" environment at Commvault. Commvault funds are not used to support any political party, political committee, or candidate. Commvault complies with all laws and regulations governing campaign contributions in any federal, state, or local election, in any country. All team members are free to use their own funds to make individual political contributions in accordance with applicable law. Commvault will not provide reimbursement in any form for political contributions.

Charitable Contributions

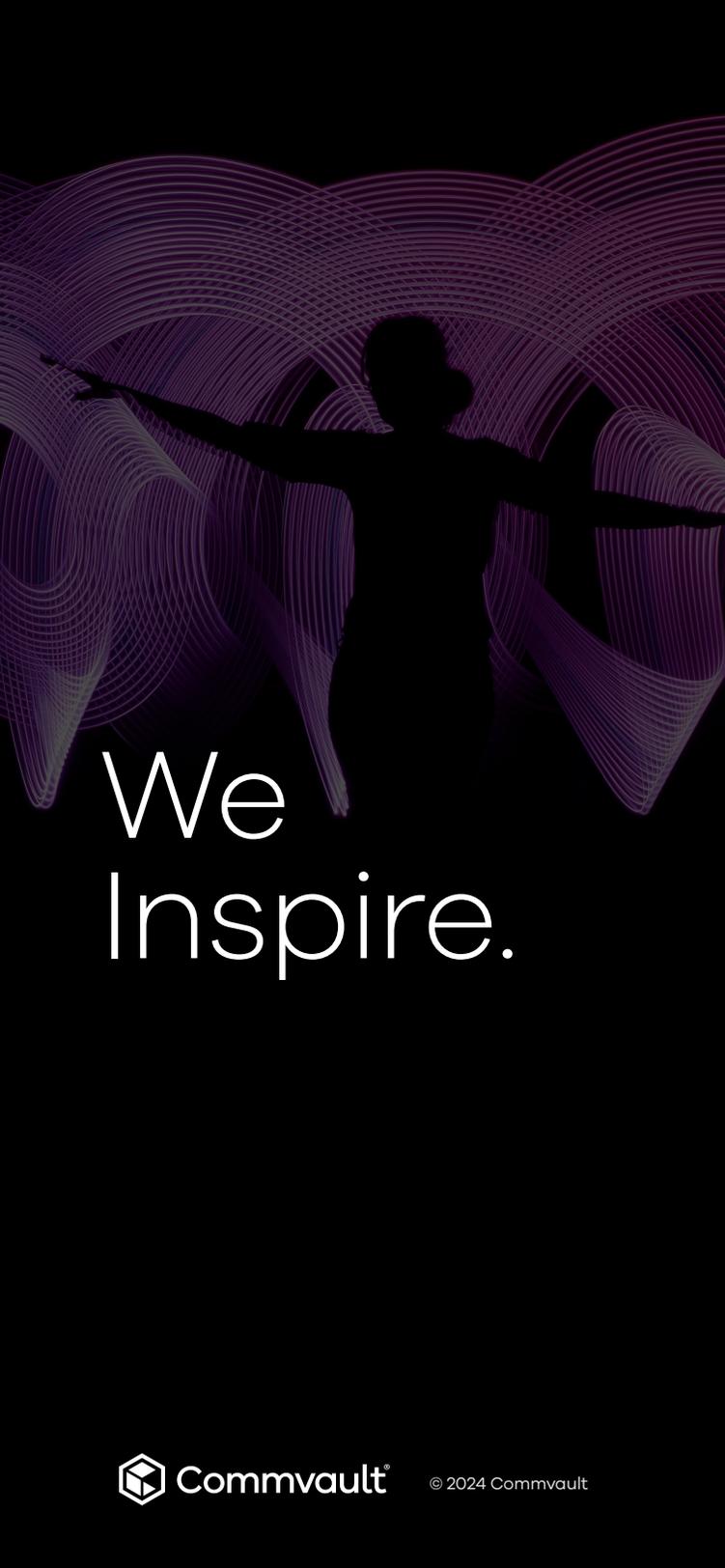
We recognize our responsibility to the community at large. Being an active participant in our community is a fundamental responsibility. We work hard to ensure that giving back to the communities where our employees work and live and making the world a better place are themes that run throughout our business. This commitment is exemplified by the number of Commvault employees involved in charitable organizations around the world as well as the support we provide to these organizations. Our commitment is more than a corporate program, it's part of the people and the culture at Commvault. To learn more about Commvault's philanthropic programs, please review our Corporate Social Responsibility Report available on our website. Team members interested in giving back can also reach out to HR for more information.

Social Responsibility and Sustainability

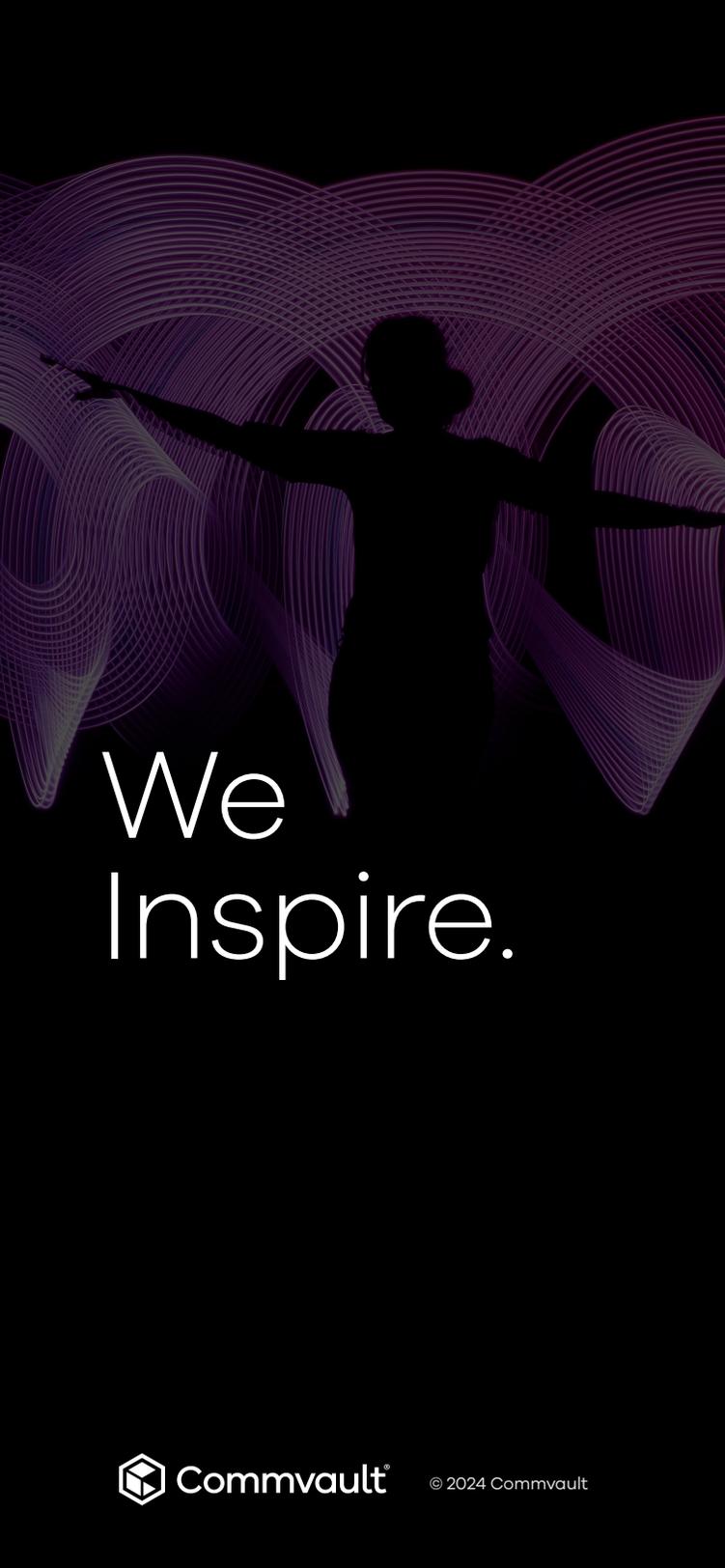
Commvault is fully aware of the broader impact a company like ours can have on our communities and our planet. Our approach to Corporate Social Responsibility is rooted in our core values and is applicable to our planet, our people, and our communities. We consider each a key stakeholder to our business and remain focused on embedding sustainability throughout our organization and beyond. Whether we're reducing the carbon footprint of our customers through our solutions, or giving back to our communities, we continue to believe long-term sustainability isn't just responsible or good for our business: it's required. Sustainability is a way of life at Commvault and it is exemplified through our products, customer interactions, and employee engagement. For additional information, Corporate Social Responsibility Report available on our website.

Records and Money

Please honestly, accurately and timely report all business transactions and remember that you are responsible for the accuracy of your records and reports. Accurate information and reporting are essential to Commvault's ability to meet legal and regulatory obligations. It is Commvault's policy to provide full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications. Team members may not enter into side agreements on behalf of the Company, whether written or verbal, which are intended to alter or provide additional terms, conditions, or commitments that are not reflected in the actual agreement with a third party.



We
Inspire.



We
Inspire.

COMMVULT CODE OF ETHICS

We are required to accurately account for all Commvault money and spend it only on lawful Commvault-related purposes. If our duties involve verification of expenditures or requests for reimbursement, we are each responsible for verifying that our expenditures legitimately comply with Commvault policies and applicable laws, and that the amount of reimbursement received is accurate. We are each responsible for safeguarding Commvault assets and, therefore, we need to ensure proper accounting of expenses incurred as well as accurate payment of reimbursement requests. All requests for reimbursement should be submitted on a timely basis and be supported by original receipts. In addition, our expenditures must be properly recorded and comply with all applicable Commvault policies, including the Travel and Expense Reimbursement Policy.

Public Disclosure

All of our public communications, including filings with the Securities and Exchange Commission, need to be accurate, timely, and understandable. If you or any team member becomes aware of any material information or omission that may make our public disclosure misleading or inaccurate, please bring that information to the attention of the Chief Accounting Officer, Chief Financial Officer, or Chief Legal Officer.

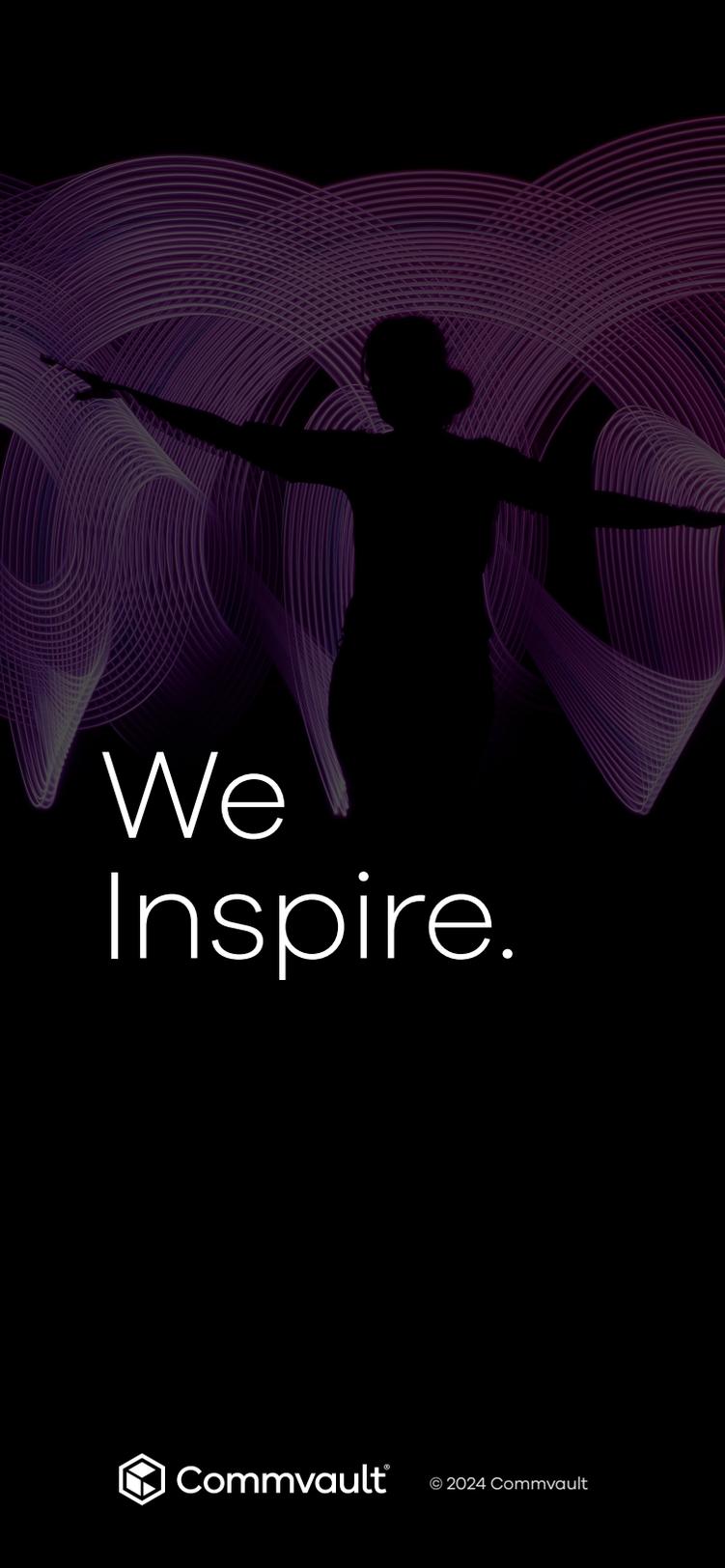
Safeguard Good Name and Reputation

Commvault's good name is in your hands. We should always conduct ourselves in a manner that is consistent with protecting the Company's good name and reputation. To that end, please do not make, or cause others to make, any false, disparaging, or derogatory statements in public or private to any person, entity, media, or social media outlet regarding Commvault's products, business affairs, financial condition, or relationship with any of its customers and partners.

Confidential Information

We keep confidential information confidential. To earn and maintain the trust of our customers, we commit to maintain confidentiality and protect not only our own confidential information but that of third parties that entrust us with their sensitive and confidential information.

Please maintain the security, privacy, and integrity of confidential information from Commvault or any other entity, including customers or other third parties, with whom we



We
Inspire.

COMMVAULT CODE OF ETHICS

do business. Confidential information of Commvault or any other entity should not to be shared with other team members unless they have a need to know the information to perform their job.

Third parties may ask you for information about Commvault. Please do not discuss internal confidential Commvault matters or share internal confidential information with anyone outside of Commvault, except as required by your job or role and after an appropriate confidentiality agreement is in place.

This applies particularly to inquiries concerning Commvault from the media, investment professionals (such as securities analysts, institutional investors, investment advisers, brokers, and dealers), and security holders, as well as to any form of social media. If you receive any inquiries of this nature, please decline to comment, and refer the inquirer to one of our official spokespersons.

Data Privacy

Data is always at our fingertips; it's the lifeblood of our business. In doing our part to honor the right to privacy and protect personal data, all Commvault employees and contractors are bound by the requirements set forth in Commvault's Data Protection Program, grounded in the EU's General Data Protection Regulation and other applicable data privacy laws.

Whether we are administering employee benefits, designing a new product, providing customer support or procuring a third-party service, we must be sure to follow these key principles when handling and sharing personal data:

- Lawfulness, fairness, and transparency
- Purpose limitation
- Data minimization
- Accuracy
- Storage limitation
- Integrity and confidence
- Accountability

For the most recent Commvault Privacy Policy please refer to: <https://www.commvault.com/privacy-policy>. If you have any questions, please contact our Global Data Governance Officer at GDGO@commvault.com.



We
Care.

“Use good judgment and when in doubt, ask for help. You can always seek advice from your manager, our Chief People Officer or our Chief Legal Officer.”

COMMVault CODE OF ETHICS

Following the Letter and Spirit of the Law

We are all required to comply with laws, rules, and regulations applicable to Commvault. We expect each team member to use good judgment and common sense, and to seek advice in unfamiliar situations.

If you become aware of any violation of law, rule, or regulation by Commvault or by any team member, please report the violation promptly to your manager, our Chief People Officer, or our Chief Legal Officer. We always strive to address all matters internally where practical, but you should not feel discouraged from reporting any illegal activity to an appropriate government or regulatory authority. Team members may not discharge, demote, suspend, threaten, harass, or in any other manner retaliate or discriminate against another team member because he or she reports any such violation. This Code is not intended to and should not be construed to prevent you from engaging in concerted activity protected by the rules and regulations of the National Labor Relations Board (or government labor agency or board in your jurisdiction), or from testifying, participating, or otherwise assisting in any state or federal administrative, judicial, or legislative proceeding or investigation.

Human Rights

Commvault is committed to the protection and preservation of human rights around the world. Our commitment to human rights is embedded in the culture and values that define our company and is reflected in our policies and actions toward our employees, partners, suppliers and the communities and countries where we do business.

We require our customers and business partners to exhibit respect for fundamental human rights and human dignity and respect equal rights of men and women while doing business with us. We are committed to an inclusive, safe, and ethical work environment as demonstrated within our Human Rights Policy, Environmental, Health and Safety Policy, and Supplier Code of Conduct.

Anti-Money Laundering

Commvault is committed to the fight against money laundering, which continues to be the focus of considerable attention by governments, international organizations, and law enforcement agencies around the world. This is an issue that we take extremely seriously.

Money laundering is the process of concealing illicit funds or making them look as though they are legitimate. This includes concealing the criminal origin of money or other property – sometimes called the proceeds of crime – within legitimate business activities. It also covers the use of legitimate funds to support crime or terrorism.

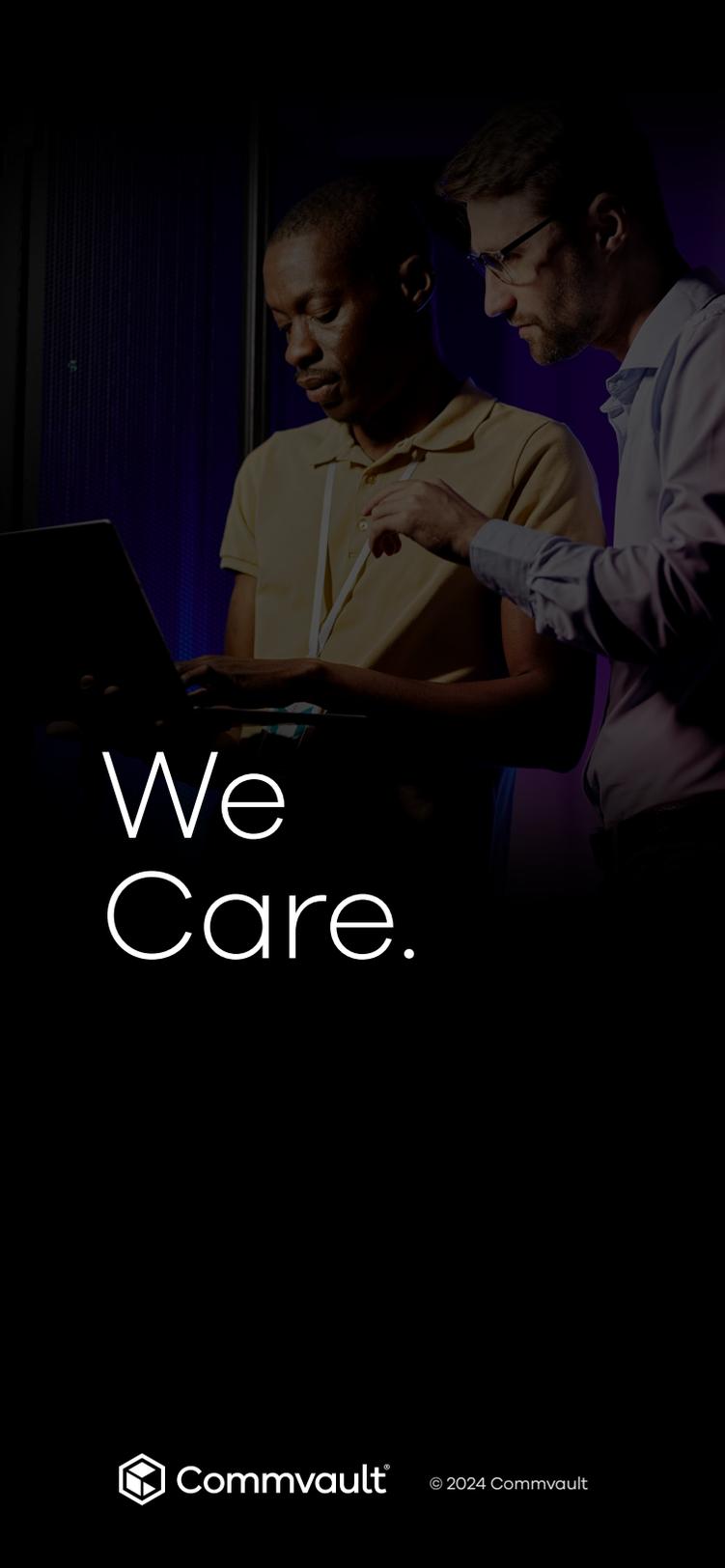
We never condone, facilitate, or support money laundering, which means:

- We will always comply with anti-money laundering laws and regulations, which generally includes identifying clients, monitoring client activity, and reporting suspicious or unusual activity consistent with applicable laws.
- We will seek to minimize money risks through our anti-money laundering policies and practices. These are designed to avoid receiving or being involved in an arrangement or transaction that relates to funds that may be the proceeds of crime.
- We take reasonable and appropriate actions to identify and assess the integrity of our business partners. We should be vigilant and exercise good judgment when dealing with unusual customer transactions.the proceeds of crime.

We each play a role in actively guarding against the use of our brand, products, and services for money laundering.

Antitrust and Competition Laws

Commvault supports free and fair competition. We do not engage in any conduct that would unfairly and unlawfully diminish competition in the marketplace. To ensure markets operate fairly and efficiently, many nations have implemented laws to prohibit anti-competitive practices. While antitrust and competition laws are complex, they generally forbid entering into formal or informal agreements or understandings regarding activities that may restrict competition.



We
Care.



We Care.

“Where can I go to get more information about our global trade compliance program?”

Check out our Sanctions Guide for more information or contact compliance@commvault.com with any questions.

COMMVAULT CODE OF ETHICS

Examples of conduct that is generally prohibited under the antitrust and competition laws and this Code include:

- Agreements among competitors about price or margin
- Agreements among competitors to allocate markets or customers
- Coordinating agreements among customers not to deal with competitors
- Unlawful restrictions on resale
- Sales unlawfully conditioned on agreements to purchase other products
- Exchanging commercially sensitive information with competitors, even if there is no agreement of any kind

Global Trade: Export Controls, Restricted Countries, Imports, and Boycotts

Commvault complies with all applicable global trade laws and regulations. Each employee and company site that is involved in the cross-border transfer of any goods, technology, or other items has the responsibility to ensure that our activities are conducted in compliance with all applicable import and export laws.

The U.S. and other governments impose sanctions or otherwise restrict transactions with certain individuals, entities, countries and territories. There are broad prohibitions on virtually all transactions with certain countries or territories subject to comprehensive sanctions or embargoes, as well as with their governments, entities, and residents. Everyone at Commvault in all countries must comply with applicable prohibitions or limitations on transactions with sanctioned or restricted parties and countries.

Governments also sometimes seek to advance their own political agendas by requiring or pressuring companies to boycott the companies or products of other countries. U.S. anti-boycott laws forbid Commvault from agreeing or complying with unsanctioned boycott requests, whether oral or in writing. Commvault is also required to report these requests to the U.S. government. If we receive any requests to support an unsanctioned boycott, we must ignore or in some cases strike or remove the requests from the documents in which they appear and report them to our managers and the Legal Team. Please see the Sanctions Guide for more information about how we comply with global trade laws.



We
Deliver.

“I don’t work in IT or Sales, how does protecting intellectual property apply to me?”

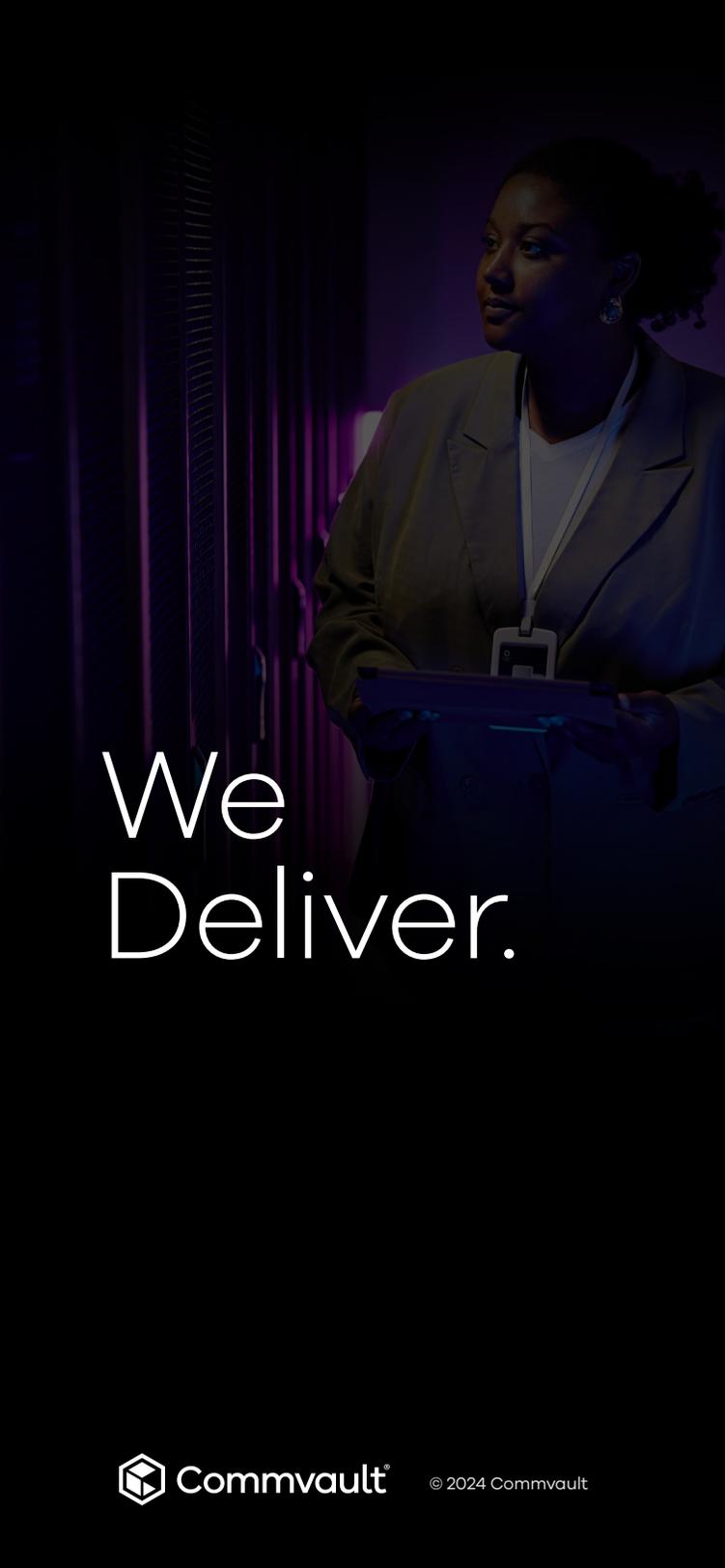
As representatives of a technology company, we must respect the value of software licenses and intellectual property. Every employee plays a part in the protection of our proprietary information.

Use of Intellectual Property and Proprietary Information

Commvault intellectual property (patents, copyrights, trademarks, trade secrets) and other proprietary information are valuable assets. Protecting these assets, including documenting their creation and maintaining their secrecy, is critical to Commvault’s continued success. Patentable inventions include new and useful products, compositions, devices, methods, and techniques. Trademarks include words or symbols used to identify the entity and its products and services. Copyrights protect creative expression but can include things such as software product labels, manuals, and website content. Trade secrets include data or information that is treated as secret, derives value from not being known outside Commvault, and that is unavailable to those outside Commvault except under confidentiality agreements. Proprietary information includes data or other information that has been developed or assembled on Commvault’s (or a third party’s) time or at Commvault’s (or a third party’s) expense and is non-public or not easily determined or re-created by others.

It is our duty to protect Commvault’s intellectual property and proprietary information, and not share such information with anyone outside or within Commvault who is not authorized to receive and does not have a business need to receive that information.

All material used in the course of our business that is protected by the intellectual property rights of others must be appropriately used with permission from the third party that owns or controls such rights. Questions about whether permission is needed, or whether the material may already have been licensed by Commvault, should be directed to the Legal Team.



We
Deliver.

Software Code of Ethics

As representatives of a technology entity, it is vital that we respect the value of software licenses and the underlying intellectual property in software, whether Commvault software or third-party software we use in the scope of our work. Unauthorized duplication of copyrighted computer software violates the law and is contrary to Commvault's standards of conduct. Commvault adheres to the following principles:

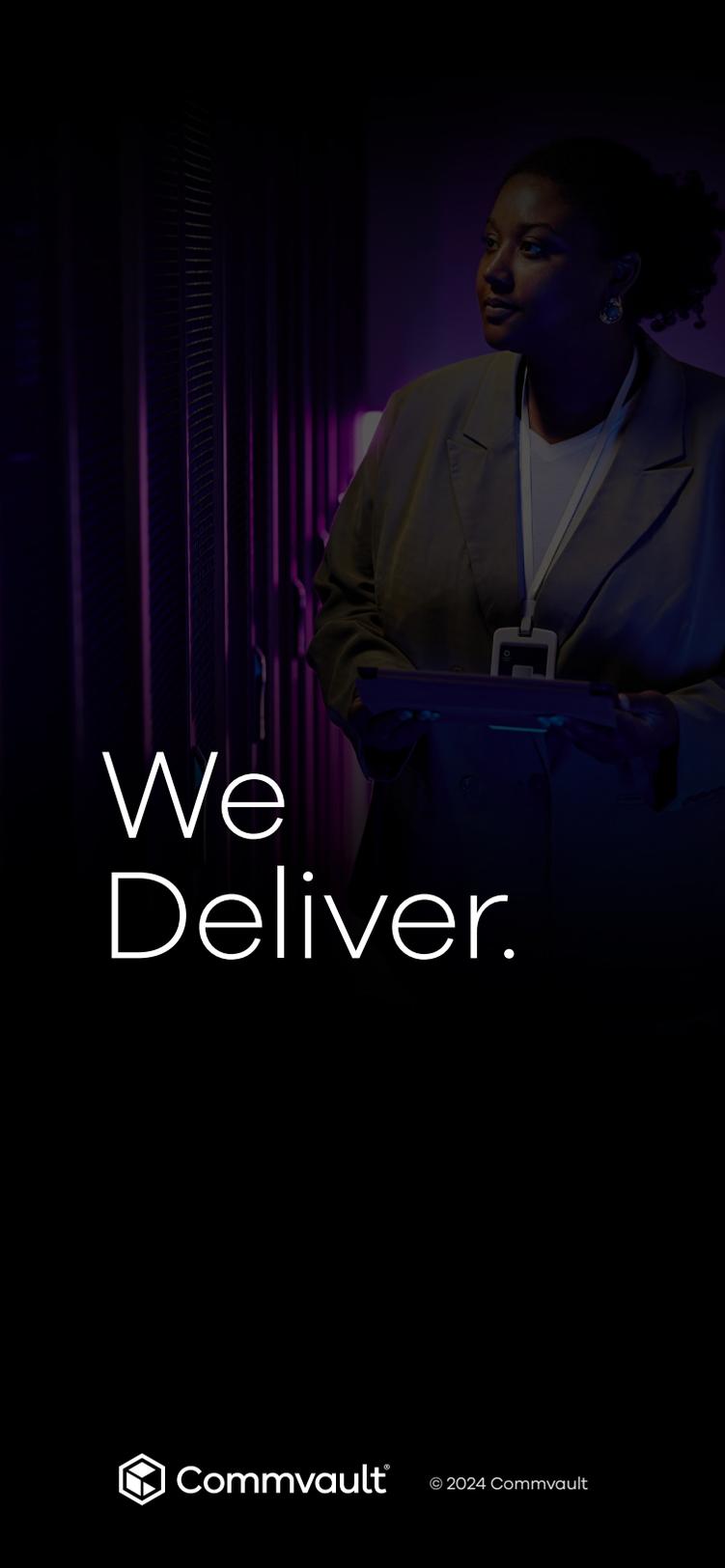
- Commvault will provide and use legally acquired software to meet legitimate software needs in a timely fashion and in sufficient quantities for its needs.
- Commvault will comply with all license or purchase terms regulating the use of any software it acquires or uses.
- Commvault will enforce internal controls to prevent the making or using of unauthorized software copies, including effective measures to verify compliance with these standards and appropriate disciplinary measures for violation of these standards.

If you have questions, please contact Commvault's Chief Technology Officer.

Protection of Corporate Assets

All team members play a role in protecting Commvault assets and using those assets efficiently and appropriately. Assets provided to team members or paid for by Commvault, including desktops, laptops, mobile devices, and data stored within them, remain the exclusive property of Commvault. Theft, carelessness, and waste have a direct impact on Commvault's financial performance. Please report loss of any Commvault device or data to your manager and the Information Technology department.

Please keep in mind that Commvault's intellectual property includes not only patents and trademarks, but also trade secrets, know-how, and other product and technical information that is not publicly known. Protection of this intellectual property is critical to Commvault's continued success. Please use care not to purposefully or inadvertently disclose this information to parties outside of Commvault. There may be instances when disclosure of intellectual property to third parties is appropriate, in which case team members should seek guidance from Commvault's Legal Team prior to any such disclosure, to ensure that appropriate protections are in place.



We
Deliver.

Social Media and Other Online Activity

Those of us who use online communication tools like blogs, social media sites and other digital platforms—whether on our own personal time or in an official capacity on behalf of Commvault—assume responsibility for ensuring that our activities comply with Commvault policies and laws or regulations.

Any time we endorse or promote Commvault or any of our products in a forum in which our connection to Commvault is not obvious, whether in person or online, we need to disclose our connection to Commvault. Such disclosure should be clear and conspicuous, readily visible within our communication, and understandable and apparent to the average reader near the beginning of the communication.

If we use social media or other forums to express our personal views regarding Commvault, our products, or our competitors, we should indicate that our comments do not represent the positions, strategies, or opinions of Commvault. If we engage or provide something of value to a consultant, agency, celebrity, consumer, blogger, or other party to entice or encourage them to review, promote, or endorse Commvault or our products, we must ensure that those parties also disclose their affiliation with Commvault. These requirements apply even to comments we make on our own personal blog or social media pages or on third-party websites, as well as to actions we take on Commvault-affiliated websites, such as product ratings and reviews and our brands' social media pages.

Assistance With Audits

Our commitment to accurately and honestly reflect the business transactions of Commvault relies on an open and honest relationship with independent auditors. No team member shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with any audit, task, review or examination of Commvault's financial statements or the preparation or filing of any document or report with the Securities and Exchange Commission.

If you have a concern or complaint regarding an accounting, auditing, internal accounting controls or task matter, you may confidentially and anonymously submit those concerns or complaints in writing at the addresses provided at the end of this Code. Any such concerns or complaints may also be communicated confidentially and, if you desire, anonymously, pursuant to Commvault's Whistleblower Policy. All complaints will be reported to the Audit Committee of the Board of Directors.



Speak Up.

Ask for Guidance and Voice Concerns

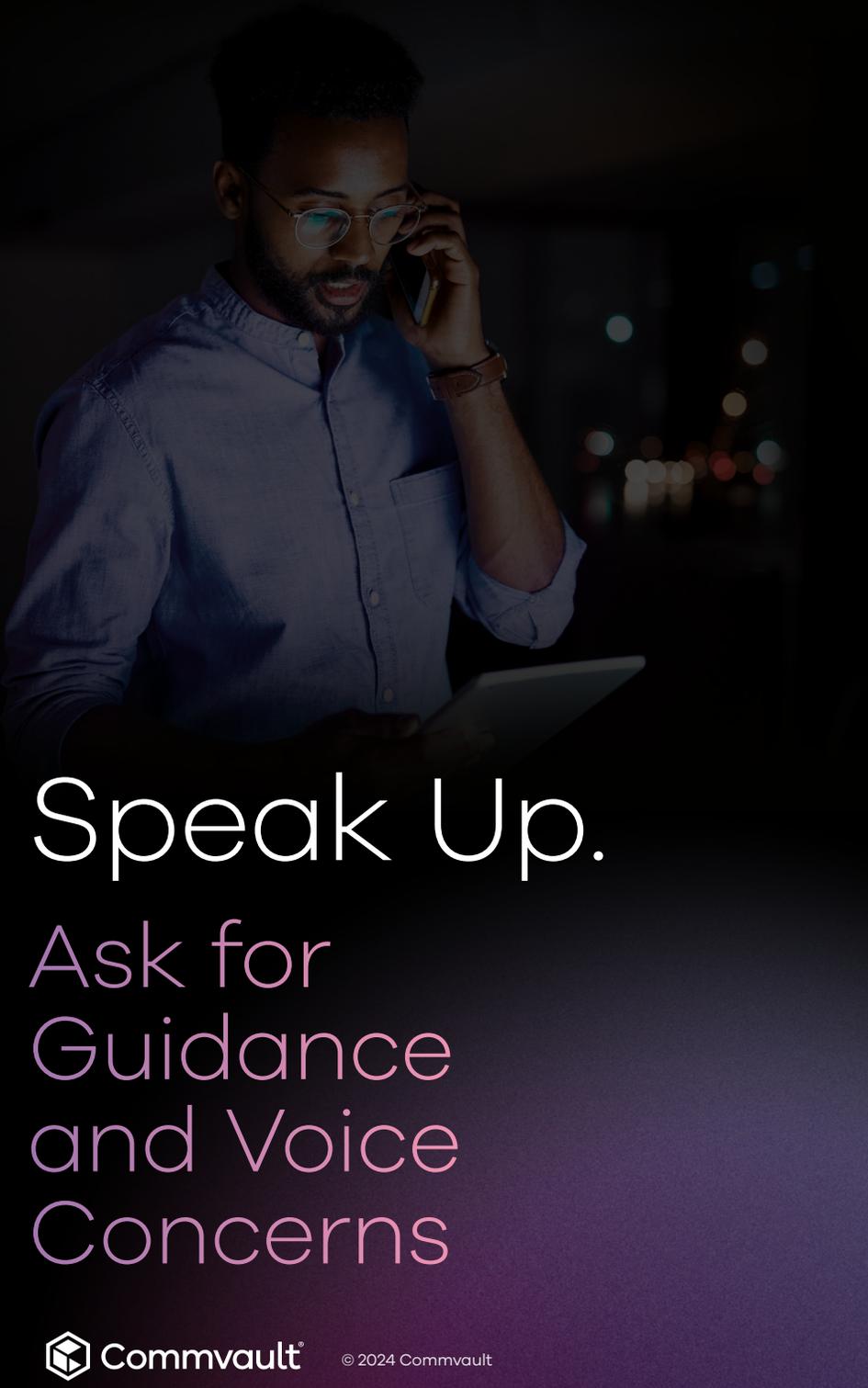
Participating in an Investigation

Commvault has a responsibility to monitor compliance with this Code and to take action when it becomes aware of violations. When we in good faith seek advice, raise a concern, or report actual or suspected misconduct, we are following the spirit of our Code and doing the right thing. We should all feel comfortable reporting actual or suspected misconduct and participating in an investigation without fear of losing our jobs or other harm.

Non-Retaliation Policy

Each team member can make a tremendous difference to this organization, so it is vital that we all act with integrity, respect, and in accordance with applicable laws. Commvault will not discipline, discriminate, or retaliate against any team member who reports a complaint or concern in good faith. If you or someone you know is the victim of retaliation, report it immediately to any of the Commvault resources available for reporting.

It is a violation of our Code to retaliate against anyone for cooperating with or participating in an investigation involving possible violations of the law, our Code, or other Commvault policies, even if the investigation finds no evidence of misconduct. Anyone who retaliates against a person for participating in an investigation will be subject to disciplinary action, including termination.



Speak Up.

Ask for
Guidance
and Voice
Concerns

Training and Awareness

We have a responsibility to ourselves, each other, and Commvault to conduct business legally and ethically. We should be alert to activities going on around us and speak up if we suspect illegal or unethical conduct by any employee, contractor, vendor, supplier, director, customer, or other person working for or on behalf of Commvault. We provide mandatory training to all employees about the requirements of this Code and our policies.

Ask Questions

Sometimes, it might seem easier to look the other way, but doing nothing is an action that can have serious consequences for us as individuals and for Commvault. Participation in and commitment to monitoring the integrity of our business conduct is instrumental in sustaining our ethical culture. If we do not speak up, Commvault cannot address the problem.

If we suspect that someone is behaving illegally or unethically, or that an actual or potential violation of the Code or Commvault policy has occurred, each of us is responsible for reporting it.

Ways to Raise Questions and Report Concerns

-  Speak to your manager or a member of the HR team
-  Contact the Chief Legal Officer or the Chief People Officer
-  Contact commvault@integritycounts.ca to submit a confidential or anonymous report to our Chief People Officer and Chief Legal Officer

