



Code of Conduct and Employee Handbook

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Introduction

This Code of Conduct applies to you if you are:

- an employee, officer, or member of the Board of Directors (collectively, “employees”) of MicroStrategy Incorporated and its majority-owned direct and indirect subsidiaries (collectively, “MicroStrategy” or the “Company”); or
- a temp agency worker, independent contractor, or other individual engaged directly or indirectly by the Company who is not an employee (collectively, “service providers”).

Your failure to follow this Code of Conduct may result in disciplinary action, which may include the termination of your relationship with MicroStrategy, reduction of your compensation, or other action as MicroStrategy may deem appropriate. While the Code of Conduct is part of the Employee Handbook, non-employee Board members and service providers should be aware that they are not considered to be employed by MicroStrategy for employment law purposes and therefore certain sections of the Employee Handbook that are applicable only to employees (e.g., vacation policies) do not apply to them.

Ethical Standards

MicroStrategy is committed to upholding the integrity of the Company through ethical business practices. Ethical conduct on the job is simply a matter of dealing fairly and honestly with MicroStrategy, its employees, service providers, customers, suppliers, partners, competitors, investors, and the public. In general, you should avoid any conduct that results in or gives the appearance that you are using your employment or relationship with MicroStrategy for personal gain.

You are expected to adhere to the following Company standards for activity in business-related locations or functions at all times.

- Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company
- Comply with applicable governmental laws, rules and regulations
- Provide prompt internal reporting of violations of the Code of Conduct to the appropriate person or persons indicated in this Code of Conduct and fully cooperate with Company investigations
- Maintain accountability for adherence to the Code of Conduct
- Treat customers, suppliers, and partners in a fair and honest manner
- Conduct the Company's business with integrity
- Maintain efficient, proper standards of work performance
- Maintain professional conduct during all Company business and events
- Adhere to all work-related written and verbal Company policies and instructions
- Maintain MicroStrategy business offices as clean and safe work environments

You should always judge a proposed course of conduct by reference to our ethical standards. The practical application of these standards is one of disclosure before taking action and asking for guidance when in doubt.

Work Environment and Employment

MicroStrategy is dedicated to creating and maintaining a work environment that develops and values employees, providing opportunities for them to contribute to the Company's business success. This includes protecting the personal welfare of employees with a work environment that does not tolerate unlawful discrimination, harassment, retaliation or violence, and requires adherence to the Federal Drug-Free Workplace Act and applicable environmental health and occupational safety laws and regulations.

For more information regarding MicroStrategy's employment policies, please reference the Employment Policies section of the MicroStrategy Employee Handbook.

Equal Employment Opportunity

MicroStrategy seeks to ensure that equal opportunity and advancement for qualified individuals are provided without distinction or discrimination based on age, race, color, religion, creed, sex (including pregnancy, childbirth, or related medical conditions), marital or family status, national origin, ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, or any other consideration prohibited under applicable law. Employment decisions will be based on an individual's interest in the position and qualifications as they relate to the requirements of the position.

For more information regarding MicroStrategy's equal employment opportunity policies, please reference the Employment Policies section of the MicroStrategy Employee Handbook.

Harassment-Free Workplace

MicroStrategy will not tolerate conduct that creates an intimidating, hostile, or offensive work environment. Acts of discrimination and/or harassment based on age, race, color, religion, creed, sex (including pregnancy, childbirth, or related medical conditions), marital or family status, national origin, ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, or any other consideration prohibited under applicable law will not be tolerated. You may not engage in unlawful harassment or discrimination, misuse your position of authority in this regard, or retaliate against any individual who, in good faith, makes a complaint about or cooperates in the Company's investigation of any such matter.

The Company will give prompt, serious attention to any complaint of discrimination, harassment, or retaliation.

For more information regarding MicroStrategy's harassment policies, please reference the Harassment section of the MicroStrategy Employee Handbook.

Drug-Free Workplace and Workforce

You are required to follow MicroStrategy's Drug-Free Workplace Policy and may not conduct business if you are under the influence of, or affected by, any illegal drug, controlled substances used for a non-medical purpose, or alcohol. Alcohol may be consumed on Company premises only at Company-sponsored functions or in connection with other business activities approved by facility management.

For more information regarding MicroStrategy's drug-free workplace policies, please reference the Safety and Security Policies section of the MicroStrategy Employee Handbook.

Environment, Health, and Safety

MicroStrategy's policy is to distribute products and to handle and dispose of materials in compliance with all applicable laws, rules, and regulations, including those enacted to protect the environment and public safety. The Company encourages and supports activities that promote waste elimination and minimization in Company operations.

In addition, it is Company policy to provide for the safety of Company personnel and property and to comply with all federal and state health and occupational safety laws and regulations, such as those mandated by OSHA (Occupational Safety and Health Administration). Your contributions are vital to our safety effort. You are responsible for ensuring that your conduct does not pose, or have the potential to pose, a threat to persons or property.

Supervisors have an obligation to stay informed about legal standards and requirements in these areas and to advise senior management promptly of any adverse situation that may come to their attention. The laws and regulations in this area are complex, and violations can result in severe criminal and civil penalties for the Company and for individuals.

You should report environmental, health, and safety concerns to Facilities, Human Resources, the Legal Department, or Risk Management (the Legal Department and Risk Management, collectively, the "Legal Department").

For more information regarding MicroStrategy's safety policies, please reference the Safety and Security Policies section of the MicroStrategy Employee Handbook.

Safeguarding MicroStrategy's Assets

MicroStrategy has substantial assets. Company assets include not only funds, facilities, equipment, and inventory, but also intellectual property (such as patents, copyrights, and trademarks), trade secrets, and confidential data (such as customer, supplier, partner, financial, and pricing information). Our competitive success depends on your efforts to safeguard Company assets. We must maintain an adequate system of internal controls to help ensure that assets are safeguarded, transactions are executed in accordance with management's authorization, financial records are accurate and properly recorded, expense reports are proper and well documented, and violations of the Code of Conduct are detected and corrected.

Use of MicroStrategy Assets

MicroStrategy's time, equipment, systems, facilities, supplies, and other assets exist for the purpose of conducting MicroStrategy business. Although the Company conducts routine audits to help ensure that Company systems, networks, and databases are used appropriately, it is your personal responsibility to take reasonable steps to ensure that your use of Company assets, and any authorization that you give others to use Company assets, are both authorized and proper.

For more information regarding MicroStrategy's policies on the use of assets, please reference the Information Systems Policies and Work Policies and Procedures sections of the MicroStrategy Employee Handbook.

Securities, Inside Information

Use of material non-public or "inside" information about MicroStrategy or other publicly traded entities, including MicroStrategy's customers, suppliers, and partners, for personal financial benefit by you or anyone else is strictly prohibited. You may not purchase or sell, directly or indirectly, securities while you possess material information not known to the public. Material information is generally considered to be information that an investor might consider important in deciding whether to buy, sell, or hold securities.

Other than as expressly permitted by the section of this Code of Conduct entitled "Public Communications," you may not disclose material non-public information to anyone outside of the Company, including family members. Within the Company, you may disseminate material non-public information only to senior executives, members of the Board of Directors, and any other employees who need to know such information in connection with the performance of their Company duties.

If you have a question as to whether certain information is material or whether it has been adequately disclosed to the public, you must contact the Legal Department and abstain from trading in the securities in question and disclosing the information to people outside the Company until you have been informed that the information is not material or has been publicly disclosed and digested. If you have reason to believe there has been an unintentional disclosure of material non-public information, contact the Legal Department immediately.

For more information regarding MicroStrategy's policies on insider trading and disclosure of material non-public information, please reference the Insider Trading Policy and Public Communications Policy sections of the MicroStrategy Employee Handbook.

Proprietary and Confidential Information

Proprietary or confidential information is valuable Company property. Such information may include any information or data that relates to the Company's past, present, or future business, including the Company's financial information; business practices, business relationships, business and marketing plans; business opportunities; products; customers; research; development; improvements; inventions; processes; techniques; systems; discoveries; ideas; concepts; technical know-how; software; program flowcharts; file layouts; source code; designs or other technical data; administration, management, technical, marketing, sales, operating, planning, performance, cost, pricing, employee, customer, or supplier information; or manufacturing activities. This information may be contained in computer databases, personal computers, mobile devices, email systems, internal Company communications, patent applications, or a variety of other forms (written, oral, or otherwise).

If you develop or have access to proprietary or confidential information, you should treat it as a valuable Company trade secret, regardless of whether it is marked "proprietary" or "confidential". Other than as expressly permitted by the section of this Code of Conduct entitled "Public Communications," you may not disclose such information to anyone outside of the Company. In addition, you should avoid unnecessary dissemination of such information within the Company.

MicroStrategy will take all steps it deems necessary or desirable, including taking legal action, to protect its assets if proprietary or confidential information is wrongfully or inadvertently taken, disclosed, or misused. You can be held liable to the Company for any benefit gained from improper use of proprietary or confidential information or any damages sustained by the Company as a result of improper use of such information.

You should contact the Legal Department with any questions or concerns about use or disclosure of proprietary or confidential information.

For more information regarding MicroStrategy's policies on confidential and proprietary information, please reference the Confidentiality and Public Communications Policy sections of the MicroStrategy Employee Handbook.

Use of Company Electronic Facilities

The Company's electronic facilities exist for the purpose of conducting the Company's business. Such electronic facilities include: (i) all of the Company's computer and telecommunications networks and systems, such as telephone, Internet, and email, (ii) all of the Company's computer and other electronic equipment, such as personal computers and mobile devices, and (iii) the content of the foregoing networks, systems, and equipment.

You should not abuse the Company's electronic facilities by engaging in:

- activities that disrupt or interfere with your work or the operation of the Company's electronic facilities;
- posting or transmitting unlawful, defamatory, obscene, pornographic, profane, or otherwise objectionable information of any kind, including without limitation any transmission constituting or encouraging conduct that would constitute a criminal offense, give rise to civil liability, or otherwise violate any local, state, national or international law, including without limitation the U.S. export control laws and regulations;
- illegal activities (including illegal software downloads); or
- other activities that could reflect negatively on the Company.

You should take reasonable steps to safeguard Company electronic facilities that are assigned to you.

If you use the Company's electronic facilities, you expressly consent to the monitoring of your activities. Each of your activities involving the Company's electronic facilities may be logged and monitored by the Company for any purpose. If such monitoring reveals possible evidence of criminal activities, the Company may provide evidence of such monitoring to law enforcement officials.

The Company expressly reserves the right, at any time and for any reason, with or without prior notification, to filter, monitor, or review any email or other electronic message or content created, stored, sent, accessed, or received on or through the Company's electronic facilities. If you use the Company's electronic facilities, you acknowledge that you

have no expectation of privacy in any email or other electronic message or content you create, store, send, access, or receive on or through the Company's electronic facilities and, to the extent permissible under applicable law, expressly waive any right to privacy in such messages or content.

For more information regarding MicroStrategy's electronic facilities policies, please reference the Information Systems Policies and Work Policies and Procedures sections of the MicroStrategy Employee Handbook.

Business Practices and Relationships

Conflicts of Interest

MicroStrategy expects you to avoid any direct or indirect interest, investment, or association that is likely to interfere with your ability to use independent judgment in performing your duties as a MicroStrategy employee or service provider, as the case may be. A conflict of interest arises when you have a personal interest that influences or reasonably could be expected to influence your judgment or action in conducting the Company's business. This may put your objectivity in doubt when working with customers, suppliers, partners, competitors, or government officials. It is your responsibility to disclose any transaction, relationship, or other circumstance that constitutes a conflict of interest for you to the General Counsel, provided that if you are the General Counsel or an executive officer or director of MicroStrategy Incorporated, you should make such disclosure to the Audit Committee of the Board of Directors. Any such transaction, relationship, or circumstance fully disclosed to, and expressly approved by, the General Counsel or the Audit Committee, as applicable, shall be deemed not to violate this Code of Conduct.

It is not possible to enumerate all situations that may present a conflict of interest. The facts of each case will determine whether there is a conflict. Such facts would include the amount of business involved, the extent to which you could influence the Company's decisions or the other party's decisions in the applicable matter, and the extent to which your objectivity, business judgment, or loyalty are affected, regardless of any actual or potential personal gain. For example, family relationships might influence your judgment either to your personal advantage or to the undue advantage of a relative. You must disclose to the General Counsel or the Audit Committee, as applicable, any circumstance in which you are aware that a relative has an interest in any Company transaction or has a material ownership interest in a customer, supplier, partner, or competitor, to the extent that such circumstance constitutes a conflict of interest for you. Generally, a material ownership interest will involve ownership of at least 5% of a company, although any ownership level coupled with other circumstances could constitute a conflict of interest for you if it would influence your objectivity, business judgment or loyalty.

In addition to the foregoing, employees must comply with the following:

- Employees must not engage in any consulting or employment relationship with, nor serve as a director, officer, partner, agent, or representative of, a customer, supplier, partner, or competitor of the Company without the specific written approval of the General Counsel or the Audit Committee, as applicable.
- Employees must not have a material ownership interest in any customer, supplier, partner, or competitor of the Company without the specific written approval of the General Counsel or the Audit Committee, as applicable. (Again, a material ownership interest will generally involve ownership of at least 5% of a company, although any ownership level coupled with other circumstances could constitute a conflict of interest for you if it would influence your objectivity, business judgment or loyalty.)

For more information regarding MicroStrategy's conflicts of interest/outside employment policies, please reference the Employment Policies section of the MicroStrategy Employee Handbook.

Corporate Opportunities

Employees must not appropriate, or divert to any other person or entity, a business or financial opportunity which the employee learns of or develops in the course of employment and which the employee knows, or reasonably could anticipate, the Company would have an interest in pursuing.

Signing Agreements and Making Other Commitments that Bind the Company

Due to the legally binding nature of agreements, representations, obligations, and other commitments, it is essential that you adhere to Company guidelines for the signing of agreements and making other commitments on behalf of the Company. You are not authorized to sign any agreements or make any other commitments on behalf of MicroStrategy unless MicroStrategy granted a power of attorney to you authorizing you to do so or you are otherwise specifically authorized or designated by MicroStrategy to do so and you are acting in accordance with such authorization.

For more information regarding MicroStrategy's contracts policies, please reference the Contracts policies on MicroStrategy's intranet site.

Recording and Reporting Information

Under no circumstances may you report or record information that you know or suspect is false. It is a violation of Company policy to make false statements or to conceal a material fact in any communication to the Company, including financial records, expense reports, employment or employee benefit applications, statements made in connection with investigations or litigation, and any governmental reports.

False reporting of information to people and organizations outside the Company, including customers, is strictly prohibited. For example, this prohibition applies to reports to auditors or investors, documents submitted to or maintained for government agencies, or documents containing product quality or pricing information. This prohibition is also critical in situations where the Company is selling goods to the government or to a customer that is selling goods to the government.

Public Communications

The following persons (collectively, the "Authorized Public Spokespersons") are the only persons who are authorized to communicate on behalf of the Company by any means (for example, press interviews, press releases, electronic chat rooms, electronic discussion boards, social media forums, news groups, or any other forums accessible by persons other than Company employees and persons authorized by the Company) to the general public, the media, market professionals (e.g. securities analysts, institutional investors, investment advisers, brokers, and dealers), and securityholders:

- Executive Chairman,
- Chief Executive Officer,
- President,
- Chief Financial Officer,
- General Counsel, and
- their respective designees (but only in accordance with and to the extent provided by the applicable designation), including, but not limited to, the Chief Technology Officer and the Chief Marketing Officer.

Authorized Public Spokespersons may make disclosures of material non-public information only pursuant to a confidentiality arrangement approved by the Legal Department or by such other means that, after consultation with the Legal Department, are believed to be in compliance with Regulation FD and other applicable laws and stock exchange rules.

If you are not an Authorized Public Spokesperson:

- You must not communicate on behalf of the Company with the general public, the media, market professionals or securityholders. If you receive any inquiries from the general public, media, market professionals, or securityholders concerning the Company or its business, you should not respond to such inquiries other than to refer the person making the inquiry to the Chief Marketing Officer, or other equivalent positions, or an Authorized Public Spokesperson. If you have the occasion to speak publicly on matters unrelated to the Company or its business, you may not give the appearance of speaking or acting on behalf of the Company.

- You must not disclose material non-public information to anyone outside of the Company unless such disclosure is (i) approved by management and (ii) pursuant to a confidentiality or other arrangement approved by the Legal Department.
- You must not disclose any proprietary or confidential information to anyone outside the Company except in the ordinary course of business as required in the performance of your Company duties and as otherwise permitted under this Code of Conduct.
- You must not post any messages, even on an anonymous basis, concerning the Company or otherwise containing Company information (financial or non-financial) to financial discussion boards or forums (for example, Google Finance or Yahoo! Finance).

The Company's policies regarding public communications do not prohibit or restrict you from engaging in any activities protected by the rules and regulations of the National Labor Relations Board or other applicable laws. In addition, the Company's policies regarding public communications do not prohibit or restrict any member of MicroStrategy's Board of Directors from acting in a manner required to satisfy such member's fiduciary duties to the Company.

For more information regarding MicroStrategy's public communications policies, please reference the Public Communications Policy, the Social Media Policy, and the Insider Trading Policy sections of the MicroStrategy Employee Handbook.

Political Activities

Except to the extent permitted by the Company's Political Contribution and Expenditure Policy, the Company prohibits the use of MicroStrategy funds, assets, services, or facilities on behalf of any political party or candidate. Additionally, MicroStrategy may not reimburse or otherwise compensate you for political contributions.

This policy is not intended to discourage employees from voluntarily making personal political contributions, participating in the political process on their own time and at their own expense, expressing their personal views on legislative or political matters, or otherwise engaging in any other lawful political activities.

For more information regarding MicroStrategy's political contribution and expenditure policies, please reference the Political Contribution and Expenditure Policy section of the MicroStrategy Employee Handbook.

Fair Competition

MicroStrategy sells products and services on their merit. False or misleading statements and innuendoes about competitors are never appropriate. It is appropriate to stress the advantages of MicroStrategy's products and services and be sure that all comparisons are accurate.

Antitrust (Competition)

It is MicroStrategy's policy to comply with all applicable laws, rules, and regulations affecting competition (antitrust laws). When conducting business, the Company and you are governed by various laws affecting competition. Under these laws, companies may not enter into agreements with other companies, either formally or informally, that interfere unlawfully with free and open competition in the marketplace, such as agreeing to charge the same price for products, agreeing not to compete, or agreeing to control production.

Some additional types of agreements, such as exclusive dealing arrangements (i.e., a company agrees with a supplier that it will not distribute a product that competes with the product it is buying from the supplier), may be prohibited under certain circumstances. Therefore, any contracts and arrangements between the Company and other entities that contain terms that may raise antitrust concerns should be reviewed by MicroStrategy's Legal Department.

If you have any questions about the application or interpretation of antitrust laws, you should contact the Legal Department immediately.

Charitable Contributions

For purposes of this section and the sections of this Code of Conduct below entitled “Gifts” and “Anti-Bribery Laws,” the following definitions shall apply:

- “Representative” means any director, officer, employee, official, agent, or any other individual who is acting on behalf of a Third Party Organization; and
- “Third Party Organization” means any current or prospective customer, supplier, partner, agent, prime contractor, subcontractor, or other organization.

Charitable Contributions by the Company

The Company will not make donations or other charitable contributions in any form or amount unless the donation or charitable contribution is expressly approved as follows:

- If the value of such donation or contribution is less than \$10,000, the advance approval of each of (i) the Chief Financial Officer and (ii) the General Counsel or the Vice President, Risk Management (or an equivalent successor position thereto) is required; and
- If the value of such donation or contribution is \$10,000 or more, the advance approval of each of: (i) the Chief Executive Officer or a President, (ii) the Chief Financial Officer, and (iii) the General Counsel or the Vice President, Risk Management (or an equivalent successor position thereto) is required.

Notwithstanding the foregoing but subject to the provisions of the sections above entitled “Ethical Standards” and “Conflicts of Interest,” the Company may make donations or other charitable contributions in the form of MicroStrategy’s standard corporate offerings (e.g., software licenses, maintenance, services, and social media applications) provided that (i) such donations or charitable contributions are not made at the request of a Representative of a Third Party Organization that is a current customer or with which the Company is then currently in commercial negotiations, and (ii) such donations or charitable contributions are approved in advance by the Chief Operating Officer.

Charitable Contributions by You

You are prohibited from making donations or other charitable contributions in any form or amount unless the donation/charitable contribution is made in a context unrelated to your relationship with the Company or the Company’s business.

Charitable Contributions in Connection with Personal Life Events

The above restrictions regarding charitable contributions by the Company and you shall not apply to donations or other charitable contributions in an amount of \$300 or less made in memory, honor, or recognition of a personal “life event” (such as a birth, death, or marriage) and approved by the Executive Vice President, Human Resources (or an equivalent successor position thereto) or his designee.

Gifts

This section of the Code of Conduct should be read in conjunction with the section below entitled “Anti-Bribery Laws.” For purposes of these sections, the term “Anything of Value” means any of the following, whether paid for with Company or personal funds:

- cash, checks, wire transfers, gift certificates, credit card use, and other cash or monetary equivalents;
- tangible and intangible gifts, favors, services, and benefits;
- donations or other charitable contributions;
- payments to cover meals, travel, and entertainment expenses; or
- anything else of value.

Acceptance of Gifts

You are prohibited from requesting, agreeing to accept, or accepting gifts of Anything of Value from a Representative of a Third Party Organization worth more than \$300 annually (measured cumulatively if more than one item constituting Anything of Value is received from the same Third Party Organization), except as may be expressly approved by the General Counsel, or in the case of the General Counsel, by the Chief Financial Officer.

Notwithstanding the foregoing, you are prohibited from requesting, agreeing to accept, or accepting gifts of:

- cash, checks, wire transfers, gift certificates, credit card use, and other cash or monetary equivalents in any amount from a Representative of any Third Party Organization;
- Anything of Value from a Representative of any competitor of the Company;
- Anything of Value offered by a Representative of any Third Party Organization in order to influence improperly or reward improperly your performance or job;
- Anything of Value, the acceptance of which could reasonably be construed as wrongfully influencing or rewarding behavior; or
- Anything of Value, the acceptance of which would violate applicable laws or regulations.

If you are offered Anything of Value, the acceptance of which is not or would not be permitted by this Code of Conduct, you must decline it (or, if declining it is not possible, turn it over to the Legal Department), and immediately report the matter to the Legal Department.

Offer of Gifts

You are prohibited from, directly or indirectly, offering, giving, paying, promising to give or pay (or entering into an agreement to do any of the foregoing), gifts of:

- cash, checks, wire transfers, gift certificates, credit card use, and other cash or monetary equivalents in any amount to a Representative of any Third Party Organization;
- Anything of Value to a Representative of any competitor of the Company;
- Anything of Value to a Representative of any Third Party Organization in order to influence improperly or reward improperly his/her performance or job;
- Anything of Value to any U.S. or foreign government official, the official's relative, or an entity owned or controlled by the official or the official's relative (or to any other person or entity while knowing or having reason to know that the benefit will be given to the official) unless doing so is expressly approved in advance by the Legal Department;
- Anything of Value, if the gift could reasonably be construed as wrongfully influencing or rewarding behavior; or
- Anything of Value, if the gift would violate applicable laws or regulations.

Please see the section below entitled "Anti-Bribery Laws" for additional restrictions that apply to interactions with government officials.

Unrelated Gifts

Subject to the provisions of the section below entitled "Anti-Bribery Laws," this "Gifts" section of the Code of Conduct does not restrict you from accepting, offering, giving, paying, promising to give or pay, or authorizing anybody else to offer, give, pay, or promise to give or pay, a gift of Anything of Value in a context unrelated to your relationship with the Company or the Company's business.

For more information regarding MicroStrategy's gifts policies, please reference the Supplemental Guidelines for Gifts section of the MicroStrategy Employee Handbook.

Anti-Bribery Laws

Public sector bribery (including kickbacks) is illegal in the U.S. and various other jurisdictions in which the Company operates. For example, U.S. laws prohibit bribery of "U.S. Government Officials," which for purposes of this section of the Code of Conduct are: (i) Representatives of any U.S. federal or state or local governmental department, agency, or instrumentality, (ii) Representatives of any entity or company owned or controlled by any U.S. federal or state or local governmental department, agency, or instrumentality, or (iii) any person acting in an official capacity for or on behalf of any of the foregoing. Similarly, the U.K. Bribery Act prohibits bribery of U.K. government officials. Laws in other countries similarly prohibit public sector bribery in those countries. These laws generally provide for civil and criminal sanctions for those who fail to comply. Companies which fail to comply with these laws may also be subject to debarment from government contracting.

In addition, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits bribery of Foreign (non-U.S.) Government Officials and provides very serious civil and criminal sanctions for companies and individuals who fail to comply with this statute. For purposes of this section of the Code of Conduct, a "Foreign Government Official" includes any of the following (with respect to non-U.S. governments), regardless of rank: (i) an officer or employee of a government or a governmental department, agency, or instrumentality (including someone who holds a legislative, administrative, or judicial position of any kind, whether appointed or elected); (ii) a political party, a party official, or candidate for political office; (iii) an officer or employee of a government owned or controlled entity or company; (iv) a member of a military; (v) an officer or employee of a public international organization (such as the United Nations or the World Bank); or (vi) any person acting in an official capacity for or on behalf of any of the foregoing or otherwise exercising a public function. Similarly, the U.K. Bribery Act prohibits the giving and taking of bribes in the public sector generally, and bribery of non-U.K. public officials is a specific offense under the Act. Many countries in which MicroStrategy operates have similar laws. These laws generally define the term "bribe" broadly to include Anything of Value offered or given with the purpose of influencing improperly or rewarding improperly a decision or conduct.

To help ensure compliance with the FCPA, the U.K. Bribery Act and other public sector anti-bribery laws, you are prohibited from, directly or indirectly, offering, giving, paying, promising to give or pay (or entering into an agreement to do any of the foregoing) Anything of Value to:

- any Foreign or U.S. Government Official;
- any relative of a Foreign or U.S. Government Official;
- any other person or entity while knowing or having reason to know that the benefit will be given to a Foreign or U.S. Government Official; or
- any entity owned or controlled by a Foreign or U.S. Government Official or a relative of a Foreign or U.S. Government Official

for the purpose of (i) influencing, inducing, rewarding, or otherwise affecting an official act, decision, or omission thereof, (ii) securing any improper business advantage, or (iii) assisting in obtaining or retaining business for or with, or directing business to, any person or entity. As indicated above, Anything of Value includes, without limitation, payment for meals, travel, or entertainment.

Commercial bribery (bribery of Representatives of non-governmental entities), including kickbacks, is also illegal in the U.S. and various other jurisdictions in which the Company operates. For example, in the U.S., a number of state laws prohibit commercial bribery. Similarly, the U.K. Bribery Act prohibits the giving and taking of bribes in the private sector. You must never directly or indirectly (i.e., through a third party) offer, give, pay, promise to give or pay (or enter into an agreement to do any of the foregoing) a bribe to any person or entity doing or seeking to do business with the Company. You must also never directly or indirectly request, agree to accept, or accept a bribe from any person or entity doing or seeking to do business with the Company.

For more information regarding MicroStrategy's policies on anti-bribery laws, please reference the Anti-Bribery Laws Compliance Policy section of the MicroStrategy Employee Handbook.

International Business

Because MicroStrategy conducts business internationally, as well as in the U.S., it is subject to the laws and regulations governing the conduct of U.S. business outside the U.S. and the export and import of goods to and from the U.S. These laws include the following U.S. laws:

- Export control laws, including the Export Administration Regulations;
- The Trading With the Enemy Act, embargoes, and economic sanctions;
- Various U.S. supported trading sanctions; and
- Country-of-origin certification requirements.

MicroStrategy Incorporated's direct and indirect subsidiaries are also subject to the laws and regulations of the U.S. and foreign jurisdictions in which they operate.

MicroStrategy's policy is to comply with these and all other applicable laws and regulations, both in its U.S. operations and in those of its international affiliates.

The laws and regulations in these areas are complex, and violations can result in severe criminal and civil penalties for the Company and for individuals. Accordingly, if you are faced with an international business law issue, you should contact the Legal Department immediately.

Implementing This Code of Conduct

In general, if you have a question or concern about any matter discussed in this Code of Conduct, you should contact Human Resources or the Legal Department.

Certificate of Compliance

At least annually, at the request of the Company, you shall be required to sign a certificate of compliance with the Code of Conduct in the form provided by the Company.

Reporting and Investigation of Violations

If you know or suspect that a violation of law, regulation, this Code of Conduct, or other material Company policy has taken place or is about to take place, you are required to report promptly the known or suspected violation, regardless of who the offender may be. Unless otherwise indicated in this Code of Conduct or the Employee Handbook, Human Resources, the Legal Department, and the MicroStrategy EthicsLine represent the only officially recognized means of reporting a known or suspected violation to help ensure that such violation will be registered and considered by the Company.

The MicroStrategy EthicsLine operates 24 hours a day, seven days a week, and is run by an independent, third-party provider to help preserve confidentiality and anonymity. While you are encouraged to include your name on reports in order to assist investigation and follow-up, you may choose to remain anonymous. You can access EthicsLine on the Internet using the EthicsLine hyperlinks provided on the Company's intranet and on the Company's external website. You can also access EthicsLine by telephone using country-specific phone numbers that are available at the EthicsLine website. The U.S. phone number for accessing the EthicsLine is: 888-266-0321. You are encouraged to report any complaints or concerns you may have regarding accounting, financial reporting, bribery, fraud, harassment, internal controls, auditing matters, or working conditions.

The Company will seek to maintain the confidentiality or anonymity of anyone reporting suspected violations, except as may be required by law or otherwise as needed to investigate or resolve the matter. The Company will seek to investigate any allegations diligently and will take corrective action as warranted. You are expected to cooperate with the Company in the investigation of any alleged violation of laws or regulations, the Code of Conduct, or the Company's other policies. The Company prohibits retaliation against or intimidation of anyone who, in good faith, reports a suspected violation or who participates in an investigation.

Compliance is your responsibility. Failure to report a suspected violation of law or material Company policy is unacceptable and constitutes a violation of this Code of Conduct in itself.

The Company, at its discretion, will take appropriate disciplinary actions for violations of the Code of Conduct; such disciplinary actions may include termination of your relationship with the Company, reduction of your compensation, or other action as MicroStrategy may deem appropriate. Failure to comply with the standards contained in the Code of Conduct may also result in referral of individual misconduct for criminal prosecution and reimbursement to the Company, the government, or other parties for any losses or damages resulting from the violation.

Interpretation of Code of Conduct and Other Policies

This Code of Conduct is intended to affirm, summarize, and supplement existing policies of the Company found in the MicroStrategy Employee Handbook. Interpretation of any provisions of this Code of Conduct and other policies of the Company is at the sole discretion of MicroStrategy.

CERTIFICATION OF COMPLIANCE WITH CODE OF CONDUCT

Name: _____

Date: _____

By clicking on the "I Acknowledge" button below, I certify that:

- I received a copy of, or have convenient access to, the Code of Conduct;
- I have read and I understand the Code of Conduct;
- I acknowledge that, in accordance with the Code of Conduct and to the extent permissible under applicable law, I have no expectation of privacy in any email or other electronic message or content I create, store, send, access, or receive on the Company's system, and expressly waive any right to privacy in such messages or content;
- I understand that the provisions contained in the Code of Conduct: (i) represent policies of MicroStrategy Incorporated and its subsidiaries and (ii) are applicable to me;
- I am aware of my continuing obligation to bring to the attention of the appropriate personnel (as described in the Code of Conduct) any suspected violations of law or of the Code of Conduct; and
- I have at all times complied with, and will continue to comply with, the Code of Conduct.

EMPLOYEE HANDBOOK

(Last Updated: May 14, 2024)

Introduction

This Handbook provides you with a guide to certain policies, procedures and employee benefits of MicroStrategy Incorporated and its subsidiaries (collectively, the "Company" or "MicroStrategy"). One of your first responsibilities as a MicroStrategy employee, officer or member of the Board of Directors (for convenience, collectively referred to herein as "you" or "employees"), or as a temp agency worker, independent contractor, or other non-employee engaged directly or indirectly by the Company (collectively referred to herein as "you" or "service providers") is to become familiar with the contents of this Handbook. Please read it carefully!

This Handbook does not include every policy or procedure that may apply to MicroStrategy employees or service providers. It does not set forth any express or implied contractual obligations on the part of the Company. To preserve the ability to meet Company needs under changing conditions, MicroStrategy reserves the right to change any of the Handbook's provisions at any time as circumstances may warrant, all in management's sole judgment. As policies may change from time to time, please refer to the Corporate Development intranet site for the most current Handbook or other policy information.

Please be aware that if you are determined to have engaged in conduct that is in violation of the policies set forth in this Handbook, you will be subject to the appropriate disciplinary action, which may include the termination of your relationship with MicroStrategy, reduction of your compensation, or other action as MicroStrategy may deem appropriate.

NOTE: This Handbook supersedes all previous handbooks and memoranda that have been issued on the subjects covered herein. This handbook is the property of MicroStrategy.

Ethical Standards

MicroStrategy is committed to upholding the integrity of the Company through ethical business practices. Ethical conduct on the job is simply a matter of dealing fairly and honestly with MicroStrategy, fellow employees, service providers, customers, suppliers, partners, competitors, investors and the public. In general, you should avoid any conduct that results in or gives the appearance that you are using your employment or relationship with MicroStrategy for personal gain.

- You are expected to adhere to the following Company standards for activity in business-related locations or functions at all times. Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company
- Comply with applicable governmental laws, rules and regulations
- Provide prompt internal reporting of violations of the Code of Conduct to the appropriate person or persons indicated in this Code of Conduct and fully cooperate with Company investigations
- Maintain accountability for adherence to the Code of Conduct
- Treat customers, suppliers, and partners in a fair and honest manner
- Conduct the Company's business with integrity
- Maintain efficient, proper standards of work performance
- Maintain professional conduct during all Company business and events
- Adhere to all work-related written and verbal Company policies and instructions
- Maintain MicroStrategy business offices as clean and safe work environments

You should always judge a proposed course of conduct by reference to our ethical standards. The practical application of these standards is one of disclosure before taking action, and asking for guidance when in doubt.

Employment Policies

Equal Employment Opportunity and Policy Against Sexual and Other Harassment and Retaliation

MicroStrategy is proud of its tradition of a work environment in which all individuals are treated with respect and dignity, and is committed to selecting, developing and promoting employees based on the individual's qualifications,

abilities and job performance. MicroStrategy will provide equal employment opportunity without regard to an employee's actual or perceived age, race, traits historically associated with race (including hair texture and protective hairstyles such as braids, locks, or twists), color, religion, creed, sex and gender (including pregnancy, childbirth, related medical conditions, and lactation), marital, domestic partnership or family status, national origin, ancestry, alienage or citizenship status, physical or mental disability, medical condition, genetic information, military or veteran status, sexual orientation, gender identity, gender expression, transgender status (including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify), caregiver status, certain arrests or convictions, credit history, status as a victim of domestic violence, sexual assaulter stalking, unemployment status, Civil Air Patrol status, or any other consideration prohibited under applicable federal, state or local law ("protected category"). For purposes of this policy, discrimination on the basis of "nationalorigin" also includes harassment against an individual because that person holds or presents the California driver's license issued to those who cannot document their lawful presence in the United States. This policy applies to all areas of employment, including recruitment, hiring, training and development, promotion, transfer, termination, layoff, compensation and leaves of absence. Consistent with this philosophy and policy, acts of discrimination or harassment based on any of these protected categories will not be tolerated at MicroStrategy—such acts are considered misconduct and prohibited. This policy applies to all employees and service providers of the Company and governs conduct in the workplace and at all other work-related events such as Company Days, business trips and any other MicroStrategy-related functions, and communications (including digital) while in or out of the office.

Employees or applicants who require reasonable accommodations -- due to their disability, religious beliefs, pregnancy, childbirth, related medical conditions, lactation, and/or status as a victim of domestic or sexual violence or stalking -- to enable them to perform the essential functions of their jobs, go through the job application and hiring process, or to participate in the benefits and privileges of employment, should discuss potential accommodations with their supervisor and/or Human Resources. MicroStrategy will engage in good faith in an interactive process (sometimes called a "cooperative dialogue") to determine the extent to which such accommodation(s) can be provided. Documentation supporting your request may be required in appropriate circumstances. Such information, particularly medical information, will be kept confidential.

Accommodations for Known Limitations Related to Pregnancy, Childbirth, Related Medical Conditions and Lactation

MicroStrategy supports working mothers who choose to express milk for their children and will reasonably accommodate requests for break time and private spaces to do so at work. MicroStrategy will also provide employees who require it access to a refrigerator suitable for storing breast milk in reasonable proximity to their work area. Please direct any requests to your Human Resources Business Partner.

For employees in the New York City office, MicroStrategy will provide reasonable break time for the expression of breast milk, consistent with Section 206-c of the New York Labor Law. Conference Room "New York CR 4702" (or any other room the Company may designate) is prioritized as a lactation room over any other use. A locking mechanism and curtains are provided to ensure the Room is free from intrusion and shielded from view. To reserve time in the Room, simply access the Conference Room's calendar in Outlook and book the time needed using the subject "Personal - L." If two individuals require use of the Conference Room to express milk at the same time, priority will be given to the individual who submitted a calendar request first. Contact Human Resources or an office administrator with any questions. If an employee request poses an undue burden on MicroStrategy, MicroStrategy will engage in a cooperative dialogue with the employee regarding the request.

Other reasonable accommodations for known limitations related to pregnancy, childbirth, related medical conditions and lactation may include, in addition to those mentioned above, a private space shielded from view and free from intrusion (other than a bathroom or toilet stall) in which to express milk, modified work schedules (including number or length of breaks) or duties, leaves of absence, temporary transfer to a less strenuous or hazardous position, assistance with manual labor, or acquisition or modification of equipment.

Retaliation (e.g., taking adverse action against an employee or applicant for requesting reasonable accommodation, denying employment or promotion because a reasonable accommodation will be required, or requiring an employee to take leave if another reasonable accommodation can be provided) is prohibited.

MicroStrategy is committed to maintaining a work environment in which all employees and service providers are free from harassment based on any protected category. This policy prohibits harassment by a co-worker, manager, client, visitor, or non-employee doing business for or having a professional relationship or interacting with MicroStrategy. MicroStrategy also will not tolerate harassment by its employees of clients, visitors, or other non-employees with whom Company employees have a business or professional relationship.

Sexual Harassment Is Prohibited

Sexual harassment is unlawful and will not be tolerated. Sanctions will be enforced against individuals who engage in it and against supervisory and managerial personnel who knowingly allow such behavior to continue.

Sexual harassment can occur regardless of the gender of the person committing it or of the person exposed to it. It can occur between persons of the same gender or different genders. Harassment on the basis of an individual's sexual orientation, self-identified gender, perceived gender, or transgender status, are all forms of prohibited sexual harassment.

For purposes of this policy, sexual harassment is defined as unwelcome sexual advances, request for sexual favors, and other visual, verbal, or physical conduct of a sexual nature when:

- submission to such conduct is either explicitly or implicitly made a term or condition of an individual's employment; or
- submission to or rejection of the conduct is used as the basis for employment decisions affecting the individual; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of what may constitute sexual harassment are:

- unwelcome or unwanted advances, propositions, or invitations;
- requests for sexual favors which condition providing an employment benefit to the employee or refraining from taking negative action against the employee upon sexual favors;
- making or threatening reprisals after a negative response to sexual advances;
- physical conduct, such as unwelcome or inappropriate touching of employees or customers, physical violence, intimidation, assault or impeding or blocking normal movements;
- verbal conduct, such as sexist remarks, innuendos, epithets, nicknames, derogatory comments, slurs, sexually explicit jokes, or lewd or sexual comments about an individual's appearance, body or dress, whistling or making suggestive or insulting sounds;
- visual conduct, such as leering, making sexual gestures, or displaying pornographic or sexually suggestive pictures, posters, cartoons, drawings, or websites on computers, emails, cell phones, bulletin boards, etc.;
- verbal and/or written abuse of a sexual nature, graphic verbal and/or written sexually degrading commentary about an individual's body or dress, sexually suggestive or obscene letters, notes, invitations, emails, text messages, tweets or other social media postings;
- hostile actions taken against an individual because of that individual's sex, sexual orientation, gender identity or the status of being transgender, such as:
 - interfering with, destroying or damaging a person's workstation, tools or equipment, or otherwise interfering with the individual's ability to perform the job;
 - sabotaging an individual's work; and
 - bullying, yelling, name-calling;
- retaliation for making reports or threatening to report sexual harassment; and
- any other forms of verbal or physical conduct of a sexual nature which creates an intimidating, hostile or offensive environment.

Other Harassment Is Prohibited

For purposes of this policy, other harassment is defined as verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of any protected category, and that has the purpose or effect of creating an intimidating, hostile, or offensive work environment or unreasonably interfering with an individual's work performance.

Examples of what may constitute other harassment are:

- verbal conduct, such as jokes, threats, epithets, derogatory comments, or slurs, whether spoken or written;
- visual conduct, such as electronic mail, posters, photographs, cartoons, drawings or gestures that are offensive; and
- physical conduct, such as assault, unwanted touching, or blocking normal movement.

If you have any questions or concerns about any type of discrimination or harassment in the workplace, you should promptly bring these issues to the attention of the Human Resources Department or the Legal Department, regardless of whether you or someone else is the subject of the conduct.

All MicroStrategy employees and service providers have a responsibility to keep our work environment free of discrimination and harassment and ensure these policies are effective and applied uniformly. If you have a complaint or become aware of a complaint of discrimination or harassment, whether by experiencing it, witnessing the incident or being told of it, you should immediately report it to the Human Resources Department, Legal Department or MicroStrategy EthicsLine.

All supervisors and managers who receive a complaint or information about suspected discrimination, harassment, retaliation or similar misconduct, who observe behavior that may violate this policy, or for any other reason suspect that discrimination, harassment or retaliation is occurring, are required to report such suspected conduct to the Chief Human Resources Officer or the Legal Department immediately so that the Company can attempt to resolve the issue internally. Supervisory and managerial employees who knowingly allow discriminating or harassing behavior to continue will be subject to discipline, up to and including termination.

Please be aware that what may be perceived as acceptable behavior to some people may be unacceptable to others.

To the extent that state and/or local laws include additional provisions about employee education about discrimination or harassment in the workplace, it is MicroStrategy's policy to comply with all applicable laws. Please direct any questions or concerns to the Human Resources Department or the Legal Department.

Retaliation Is Prohibited

Employees and service providers may report incidents of discrimination or harassment without fear of reprisal. The Company prohibits retaliation, intimidation or taking adverse action against anyone for (i) reporting, internally or with a government agency, perceived discrimination, harassment (including sexual harassment) or retaliation that violates this policy and/or applicable law; (ii) objecting to or opposing discrimination, harassment, or retaliation that violates this policy and/or applicable law; (iii) participating in an internal investigation of alleged discrimination, harassment or retaliation; (iv) encouraging another person to report discrimination, harassment or retaliation that violates this policy and/or applicable law; (v) testifying, assisting or participating in any investigation, proceeding or hearing conducted by a government enforcement agency of alleged discrimination, harassment or retaliation; or (vi) requesting reasonable accommodation. The types of retaliatory acts prohibited by this policy include, but are not limited to, termination, demotion, suspension, failure to hire or consider for hire, failure to give equal consideration in making employment decisions, failure to make employment recommendations impartially, denying employment or promotion because a reasonable accommodation will be required, requiring an employee to take leave if another reasonable accommodation can be provided, adversely affecting working conditions or otherwise denying an employment benefit.

Retaliation is unlawful and MicroStrategy will take appropriate, corrective action against any employee, service provider or other non-employee who has violated this policy. Such actions may include, but are not limited to, termination of the individual's relationship with MicroStrategy, reduction of compensation, or other action as MicroStrategy may deem appropriate under the circumstances. In addition, any person who engages in unlawful discrimination, harassment or retaliation may be held personally liable under the law for monetary damages.

Reporting and Complaint Procedure

Employees and service providers may report potential violations of this policy to the Human Resources Department, Legal Department, or MicroStrategy EthicsLine. Employees are not required to raise a complaint with their immediate supervisor, manager or the person who engaged in the conduct at issue. Employees who deliberately report discrimination, harassment or retaliation with knowledge that the report is false may be subject to appropriate discipline. Complaints made in good faith, however, will not be considered a false report even if found to be unsubstantiated.

The EthicsLine operates 24 hours a day, seven days a week, and is run by an independent, third-party provider. While you are encouraged to include your name on reports in order to assist investigation and follow-up, you may choose to remain anonymous. You can access EthicsLine on the Internet using the EthicsLine hyperlinks provided on the Company's intranet and on the Company's external website. You can also access EthicsLine by telephone using country-specific phone numbers that are available at the EthicsLine website. The U.S. phone number for accessing the EthicsLine is: 888-266-0321.

A detailed report and any appropriate documentation will greatly enhance MicroStrategy's ability to investigate. Reports will be routed to Human Resources for investigation. After receiving a report, Human Resources will then determine the appropriate course of action under the circumstances. Every reported complaint of discrimination or harassment or retaliation for engaging in protected activity will be investigated.

fairly, thoroughly and promptly, provide all parties appropriate due process, and reach reasonable conclusions based on the evidence collected. Investigations will include interviewing the complainant, person(s) about whom complainant complained, and witnesses, and reviewing relevant documents, and will conclude as quickly as practicable. MicroStrategy will document the investigation findings and conclusions. Although MicroStrategy will keep the matter as confidential as possible, individuals must recognize that such allegations cannot be investigated and substantiated in complete secrecy. MicroStrategy will, when appropriate based on the investigation findings and conclusions and anytime misconduct is found, promptly implement suitable remedial or other responsive action. This may include changes to employees' compensation, training, discipline, termination, or changes to a provider's engagement with MicroStrategy, among other things. The complainant and person(s) about whom complainant complained will be appropriately advised of the investigation's conclusion.

Additional Policy and Enforcement Information

New York and California employees must review the Sexual Harassment Policy Addendum, linked [here](#). Its available on the Company's intranet.

In addition to MicroStrategy's internal complaint procedure, employees should also be aware that the federal Equal Employment Opportunity Commission (EEOC) and appropriate state agencies investigate and prosecute complaints of unlawful discrimination or harassment in employment. Employees who believe that they have been subjected to unlawful conduct may file a complaint with any of these agencies.

Background Screening

MicroStrategy conducts pre-employment background screening on all applicants for employment. As permitted by law, MicroStrategy also conducts background screening on current employees who hold certain designated positions and from time to time as circumstances may warrant. All such background screening is done in accordance with the Fair Credit Reporting Act and any applicable federal, state and local laws.

At Will Employment

Although MicroStrategy sincerely hopes that its relationship with each and every employee will be mutually satisfying, MicroStrategy makes no promise or contract of employment, either express or implied, with any MicroStrategy employee. MicroStrategy employees are employees at will. This means that you are free to terminate your employment with MicroStrategy at any time, without reason or notice. MicroStrategy also has the right to terminate your employment at any time, without reason or notice. Although MicroStrategy may choose to terminate your employment for cause, cause is not required in order to terminate the employment relationship.

Accordingly, nothing contained in this Employee Handbook, or within MicroStrategy's policies, procedures, practices or benefit plans, whether verbal or written, is to be construed as a contract of employment, a promise of continued employment or benefits, or as creating an express or implied contractual duty between MicroStrategy and you. The only person authorized to enter into employment agreements on behalf of the Company is MicroStrategy Incorporated's President or the Chief Financial Officer, and any such contract shall be in writing.

MicroStrategy Agreement

All employees are required to sign upon hiring, as a condition of their employment, an agreement covering intellectual property rights, confidential information, conflicts of interest, non-competition, and non-solicitation ("MicroStrategy Agreement"). The terms of the MicroStrategy Agreement include, but are not limited to, the following: (i) that all inventions, improvements, modifications, discoveries, methods, or processes made, conceived, or developed by you or under your direction while fulfilling your duties at MicroStrategy or while using MicroStrategy facilities and resources are the sole property of MicroStrategy; (ii) that you are bound by the terms and conditions of all contracts between MicroStrategy and its customers, contractors or agents ("Business Partners"); (iii) not to disclose the Company's confidential information, or to use such information for the benefit of yourself or anyone other than MicroStrategy; (iv) not to solicit employees from or compete with MicroStrategy for one year after termination of your employment. If you have any questions about the MicroStrategy Agreement, contact the Human Resources Department or the Legal Department.

Employment Status

There are five types of employees at MicroStrategy:

1. **Introductory/Probationary Employee** – An employee who has not completed the introductory or probationary period (i.e.: Boot camp). This period provides the employee and the Company the opportunity to assess whether continuation of employment will be mutually satisfactory, and whether the employee is qualified for

the position. During the introductory/probationary period, an employee may be discharged for any reason and without advance notice.

2. Regular Full-Time Employee - An employee who has successfully completed their introductory/probationary period, if applicable, and normally works at least 40 hours per week. Full-Time employees are eligible for all company benefits.
3. Part-Time Employee working between 30 and 39 hours per week - An employee who has completed their introductory /probationary period, if applicable, and is working 30 or more hours per week but less than 40 hours per week. Employees are eligible for Company Health Benefits, Company-Paid Life/AD&D/Dependent Life Insurance, Short Term Disability, and the Company 401(k) Program. Employees will not be eligible for any company-paid time off except for holidays if they fall on the employee's regularly scheduled workday.
4. Part-time employee working between 20 and 29 hours per week – An employee who has completed their introductory/probationary period, if applicable, and is working more than 20 hours but less than 30 hours per week. Employees are eligible for the Company 401(k) Program. Employees are not eligible for Company Health Benefits, Company-Paid Life/AD&D/Dependent Life insurance, Short Term Disability or company-paid time off except for holidays if they fall on the employee's regularly scheduled workday.
5. Temporary Employee - An employee who is hired for a job established for a specific period of time or for the duration of a specific assignment or group of assignments. The job assignment, work schedule, and duration of the position will be determined on an individual basis. Normally, temporary jobs do not exceed three months. Temporary employees paid directly by MicroStrategy Incorporated or MicroStrategy Services Corporation are eligible to participate in 401(k), but are not entitled to any of the other benefits available to part-time or full-time employees. However, they are subject to the policies and procedures set forth in this Handbook.

All employees at MicroStrategy are employed at-will, regardless of their employment status.

All employees have either exempt or non-exempt status. Exempt employees, by definition, are exempt from earning overtime pay because of the nature of their duties and are paid on a salary basis. Nonexempt employees are employees who are paid on an hourly basis and are eligible for overtime compensation in accordance with the applicable wage and hour laws. All non-exempt employees, regardless of employment type, are entitled to receive two times their regular hourly rate for hours worked on a Company-recognized holiday.

Employment of Foreign Nationals in the United States

It is the policy of MicroStrategy to comply with the requirements of applicable immigration laws, including the Immigration Reform and Control Act (IRCA), as updated by the Immigration Act of 1990. These responsibilities include the following:

1. not knowingly hiring individuals to work in the United States who are unauthorized to work in the United States, or maintaining them as employees once their employment eligibility ceases;
2. verifying the identity and employment eligibility of all employees;
3. not discriminating against any applicant or employee because of the applicant's citizenship or national origin, or on the basis of the individual's membership in any protected group or class;
4. not requesting more or different documents as evidence of identity or employment eligibility than are required by the law;
5. not refusing to accept documents presented by applicants or employees to establish their identity or employment eligibility which on their face appear to be genuine; and
6. ensuring that applicants and employees are not intimidated or retaliated against for exercising their rights protected by IRCA.

Upon your date of hire, you must complete a Form I-9. Form I-9 and corresponding instructions will be given to your HR Generalist.

No employee will be permitted to work unless he/she possesses and presents the necessary documents to satisfy the Form I-9 requirements within three business days of the start of employment in the United States.

Immigration Sponsorship Policy

Permanent Residence Sponsorship

Upon approval by its in-house legal department and relevant supervisor, MicroStrategy will sponsor an employee for permanent residence. An employee will be eligible to receive sponsorship for the Resident Alien Card under this Policy once he or she has completed six months of employment with MicroStrategy. An employee may elect to receive sponsorship by MicroStrategy for the Resident Alien Card by entering into a Reimbursement Agreement with MicroStrategy in which the employee acknowledges that he/she will be obligated to reimburse MicroStrategy for expenses incurred by MicroStrategy under this policy on the employee's behalf in the event of termination of employment before either Immigration Document is received or less than two (2) years after the date of receipt of the Immigration Document for which the expense was incurred, as further detailed in the Reimbursement Agreement. The relevant costs that MicroStrategy will incur on behalf of the employee include legal fees and U.S. Citizenship & Immigration Services ("CIS") filing fees.

If an employee elects to receive sponsorship by MicroStrategy under this policy, MicroStrategy shall have the right to select the attorney who will represent the employee in acquiring the Immigration Documents. At MicroStrategy's option, MicroStrategy may hire outside legal counsel to represent the employee or MicroStrategy may allocate resources of its in-house legal department to immigration matters. MicroStrategy shall have the right to control all expenses incurred on the employee's behalf.

Nonimmigrant Visa Status Sponsorship

Upon approval by its in-house legal department and relevant director, MicroStrategy may elect to file nonimmigrant visa petitions and applications, such as for H-1B, J-1, L-1 and O-1 status, on behalf of prospective and current employees. The relevant costs that MicroStrategy will incur on behalf of the employee include legal fees and CIS filing fees. If an employee elects to receive sponsorship by MicroStrategy under this policy, MicroStrategy shall have the right to select the attorney who will represent the employee in acquiring the Immigration Documents. At MicroStrategy's option, MicroStrategy may allocate resources of its in-house legal department to immigration matters. MicroStrategy shall have the right to control all expenses incurred on the employee's behalf, as well as the right to revoke a nonimmigrant petition filed on behalf of any current or prospective employee.

Employee Referrals

MicroStrategy's greatest asset is you, the employee, and we value your recommendations. MicroStrategy currently offers a recruiting referral bonus to employees if their referral is hired by MicroStrategy. To find out more about our referral policy, please visit the HR SharePoint site.

Employment of Relatives

For purpose of this policy, "relative" is defined as your child, parent, grandparent, grandchild, spouse, domestic partner, sibling, aunt, uncle, first cousin, or an in-law or step-relative corresponding to any of the foregoing, or any other family member not included in the foregoing list who might control or influence you, or who might be controlled or influenced by you, because of your family relationship, and also includes any person (other than your tenant or employee) sharing your household. MicroStrategy shall use the following guidelines in its employment practices:

In order to prevent conflicts of interest and to ensure fair management, no employee will be assigned or hired to a position where the employee will supervise, or be supervised by, a relative either directly or indirectly (where the employee and his or her relative are in the same reporting chain but with one or more additional supervisors in-between them). In addition, an employee of MicroStrategy who is a relative of an individual seeking employment with MicroStrategy may not participate in any portion of the recruiting or hiring process for that individual.

In the event that an employee is in a supervisory relationship with a relative, the Company will assess whether any action, such as a transfer, reassignment, refusal to hire into a particular role, termination, or other action is appropriate under the circumstances.

Outside Employment

Because each MicroStrategy employee is expected to devote the time and effort necessary for superior performance, MicroStrategy expects that a full-time employee's position with the Company is his or her primary employment, and outside "moonlighting" work is discouraged. If you are considering an outside job, you must notify your manager immediately to make certain that it will neither interfere with your job at MicroStrategy nor

create a conflict of interest. At a minimum, outside employment is acceptable only if the following conditions are met

- Outside employment must occur entirely on your own time.
- You must comply with the Company's Code of Conduct and all other Company policies in your use of MicroStrategy's equipment, systems, facilities, supplies and other assets.
- You must not consult with other MicroStrategy employees or solicit their opinions regarding your outsidework.
- The outside work must not be directly related to the business of MicroStrategy or to MicroStrategy's actual or demonstrably anticipated research or development.
- The outside work must not result from any work performed by you for MicroStrategy.
- The work cannot adversely affect your work at MicroStrategy by leading to unacceptably poor performance, schedule conflicts or absenteeism.
- Any outside work with the potential to affect your job performance must be approved in advance in writing by your Manager, your directorate's Vice President and the Legal Department.

For more information on outside employment, please reference the Conflicts of Interest section of the Code of Conduct section of the MicroStrategy Employee Handbook.

Safety and Security Policies

Safety

It is MicroStrategy's policy to provide for the safety of Company personnel and property and to comply with all federal, state and local health and occupational safety laws and regulations, including those mandated by OSHA (Occupational Safety and Health Administration).

Your contributions are vital to this safety effort. You are responsible for ensuring that your conduct does not pose, or have the potential to pose, a threat to persons or property. If you notice any hazards or unsafe conditions, report them to Facilities, Human Resources or the Legal Department immediately so that potential accidents can be avoided.

Should an accident or injury occur on the job, notify your manager at once, regardless of the nature or severity of the accident or injury. Please contact the Human Resources Department and complete the appropriate reports as soon as possible, then forward it to the Benefits Department.

An injured employee who is sent home will be paid for the remainder of the workday. All injuries should be reported the same day that the injury occurs.

Safety Guidelines

Preventing occupational injury and illness is a top priority for you, your supervisor, and your manager. MicroStrategy has worked to help ensure that our offices and Company property are pleasant and safe and that they meet the applicable federal, state and local safety guidelines. We all share in the responsibility to keep our workplace safe. The following are some basic safety policies and guidelines:

- Observe all Company safety and health rules, and apply the principle of accident prevention in day-to-day work activities.
- Report any job-related injury, illness, property damage, or safety issue immediately to your manager, Facilities, Human Resources, and/or the Legal Department.
- Observe all hazard, warning, and "no smoking" signs.
- Keep aisles, walkways, hallways, and working areas clear of hazards that may cause other individuals to slip or trip.
- Know the location of fire/safety exits and evacuation procedures. Emergency evacuation procedures are posted in all office kitchens.
- Keep all emergency equipment (such as fire extinguishers, fire alarms, fire hoses, exit doors, and stairways) clear of obstacles.

- Do not report to work under the influence of alcoholic beverages or drugs and do not consume them while on Company premises. Alcohol is only permitted if served during a Company-sponsored event.
- Operate only the equipment for which you have been properly authorized and instructed. Observe safe operating procedures for all equipment.
- Ensure that all guards and other protective devices are in place before operating equipment.
- Do not wear frayed, torn or loose clothing, jewelry or long, unrestrained hair near moving equipment or other sources of entanglement.
- Always use proper lifting procedures.
- Ride as a passenger on a vehicle only if it is equipped with a rider's side seatbelt and always wear your seat belt when riding or driving in vehicles.
- Obey all posted speed limits, warning signs and restricted areas.
- Do not climb on equipment or racks.
- Inform your co-workers if you see them about to commit or committing an unsafe or potentially unsafe act.
- Observe safety rules and regulations for your department.
- Do not bring firearms on Company premises.

Work Related Injuries and Illnesses

The Company provides a comprehensive workers' compensation insurance program at no cost to employees in accordance with applicable state law. This program covers any injury or illness sustained in the course of employment that requires medical attention by a licensed physician or medical practitioner.

Employees who sustain work-related injuries should inform their supervisor or an HR Generalist immediately. No matter how minor an on-the-job injury may appear, it is important that it be reported immediately. Among other things, this will enable an eligible employee to qualify for coverage as quickly as possible.

Neither the Company nor its insurance carrier will be liable for payment of workers' compensation benefits for injuries that occur during an employee's voluntary participation in any off-duty recreational, social, or athletic activity sponsored by the Company.

Office Evacuations

In the event of fire, bomb threat or other emergency that requires evacuation from the office premises, please exit as quickly as possible and follow all directions of emergency personnel. Do not attempt to retrieve any belongings and move as far away from the building as possible.

If you have a disability that may impede your ability to evacuate a building in a timely manner, please contact Human Resources upon assignment to an office or work area. This will enable MicroStrategy to assist you in a building evacuation.

Drug-Free Workplace

MicroStrategy recognizes drug and alcohol abuse as a potential health, safety, and security problem and is committed to providing you a drug and alcohol-free workplace. In order to promote a drug and alcohol-free workplace, MicroStrategy has established the following policy:

The manufacture, possession, use, distribution, purchase, and/or sale of alcohol or illegal drugs (which includes controlled substances) is prohibited while on MicroStrategy premises; during the conduct of MicroStrategy business, regardless of location; while operating or responsible for Company equipment or other assets; or while responsible for the safety of others in connection with or while performing Company business. In addition, the off-duty use, possession, distribution, or sale of illegal drugs, or reporting to work under the influence of alcohol, is prohibited.

Illegal drugs include (but are not limited to) marijuana, cocaine, opiates, PCP, amphetamines, and any other controlled substances whose possession, manufacture, use or sale is criminalized under federal or state law. The misuse of otherwise legal prescription and over-the-counter drugs is also a violation of this policy.

No alcoholic beverages may be brought onto or used on MicroStrategy's premises, except during MicroStrategy-sponsored functions. Alcoholic beverages may not be served or consumed at Company-sponsored events without prior CXO approval. MicroStrategy is not liable for any damages incurred directly or indirectly due to an

employee's or service provider's consumption of alcohol.

MicroStrategy may require employees to undergo appropriate tests designed to detect the presence of alcohol or drugs (i.e. blood test or urinalysis) where it has reasonable suspicion to believe that this policy may have been violated. If that is the case, then the employees in question must submit to drug testing as a condition of continued employment. All drug and alcohol testing will be conducted in accordance with applicable federal, state, and local laws.

MicroStrategy recognizes that employees and service providers may, from time to time, be prescribed legal drugs that, when taken as prescribed or according to the manufacturer's instructions, may result in impairment. Employees and service providers may not work while impaired by the use of legal drugs if the impairment might endanger the individual or someone else, pose a risk of significant damage to Company property or assets, or substantially interfere with the employee's or service provider's work performance. If an individual is so impaired by the appropriate use of legal drugs, he or she may not report to work. Employees who have a medical need to take such medications should consult with Human Resources to determine whether or not an accommodation is reasonable and necessary and whether or not the employee is eligible for a leave of absence.

This policy applies to all MicroStrategy employees, interns, and service providers working for and/or on behalf of MicroStrategy. Employees who violate this policy will be subject to disciplinary action, which may include termination of employment, reduction of compensation, or other action as MicroStrategy may deem appropriate. Similarly, violations of the terms and conditions of this policy by any service provider may result in immediate removal from the MicroStrategy premises and contract cancellation.

Any employee who is arrested in connection with any drug-related activity on Company time must notify his or her manager and Human Resources on the next regular workday. In the event that an employee is convicted in a federal or state court for a violation of any criminal drug statute for activities that occurred on Company time, that employee must notify Human Resources of the conviction within five (5) days after the conviction. The Human Resources Department will answer questions about where to seek assistance and information for insurance coverage for treatment under this policy.

The Company currently maintains an Employee Assistance Program, administered by the Human Resources department, which provides help to employees who seek assistance for drug or alcohol abuse, as well as for other personal or emotional problems. Employees who suspect that they may have alcohol or drug problems, even in the early stages, are encouraged to voluntarily seek diagnosis and to follow through with the treatment as prescribed by qualified professionals. Employees should be aware that participation in the Employee Assistance Program will not necessarily shield them from disciplinary action for a violation of any Company Policy, particularly if discipline is imposed for a violation occurring before the employee seeks assistance. The Employee Assistance Program is provided as a courtesy to MicroStrategy employees, and may be changed or replaced at any time.

Smoking

To promote the health and wellbeing of our employees and service providers, smoking is not permitted at any MicroStrategy office or client location. "Smoking" includes the use of smokeless, electronic, and any other alternative smoking products, including but not limited to, e-cigarettes, e-cigars, e-pipes, and vaping products.

Pet Policy

For health, safety and productivity reasons, MicroStrategy does not allow animals/pets in the workplace with the exception of Seeing Eye dogs. Some of these reasons include the potential for the following:

- introducing parasites into buildings;
- adversely affecting employees who have allergies;
- harm to other employees (from bites etc...);
- distracting others from conducting business; and
- damage to facilities (especially carpets).

If you observe an animal in the workplace, please contact Human Resources.

Office Decorations

MicroStrategy encourages employees to add personal touches to their work area, but these additions must not compromise the safety or comfort of co-workers, therefore the following guidelines regarding office decorations will apply:

- Do not cover or attach anything to any sprinkler heads in your office.
- Candles, oil lanterns, propane or gas fixtures are prohibited.
- Decorations may not block or obstruct passageways, corridors, exits or present a safety or health hazard to others.
- All decorations must be hung at least 24 inches below the ceiling and may not be stacked higher than 24 inches from the ceiling.
- wreaths and trees must be sprayed with flame retardant material. Fire inspectors often ask for proof that the item has been treated, so be certain to keep a copy of the receipt of purchase for the materials or keep the empty can of flame retardant near the item.

Electrical Appliances

The use of electrical items that are potential fire hazards, or that require large amounts of electricity, in MicroStrategy office space is not allowed. These items include space heaters, coffee machines, and refrigerators. MicroStrategy provides for some of these items in conveniently located kitchens on each floor. If you need a temperature adjustment for your office, contact Facilities and/or Human Resources.

Office Security

You are responsible for complying with and following all security directives as distributed from the Company. You are also responsible for assisting MicroStrategy in maintaining a safe and secure environment within Company Property. Company Property is defined, without limitation, as all MicroStrategy owned or leased buildings and surrounding areas such as sidewalks, driveways and parking lots under MicroStrategy's ownership or control. MicroStrategy Company vehicles are covered by the policies articulated in this Handbook at all times, regardless of whether they are on Company Property or not.

In order to ensure this, employees and service providers are responsible for the following:

- displaying your Company identification badge at all times when on Company Property;
- maintaining office security by refusing to copy or lend keys and/or ID badges to a third party;
- maintaining security of personal work and information (e.g. lock drawers and computer systems when away from your desk);
- maintaining security of doors to Company Property (no "tailgating" when entering doors; No badge = No entry);
- protecting Company proprietary information; and
- notifying Facilities, Human Resources and/or a receptionist of any breaches of these policies, workplace incidents, or unauthorized person(s) on MicroStrategy Company Property.

Company Visitors

To maintain office security and a productive work environment, the following procedures shall apply to all visitors:

- All visitors must enter through MicroStrategy's main entrance (i.e. reception area or front door).
- All visitors must sign in and receive a temporary "Visitor" identification badge from the receptionist.
- Visitors must be escorted at all times ("Visitor" badges, except "Visitor" badges granted to current MicroStrategy personnel, do not grant access to any area without another MicroStrategy employee present).
- Any person not wearing a MicroStrategy identification badge (i.e. employee ID badge; Visitor badge (if accompanied by current MicroStrategy personnel); Vendor badge; Contractor badge; Temporary employee badge) will not be granted access to any MicroStrategy space. (Note: No badge = No entry).
- Employees should obtain prior approval from their manager to have personal visitors during work hours.
- Individual Departments may further restrict access to certain sensitive areas (i.e. Legal, Finance, IS, Labs, etc.).

Vehicle Operating Policy

Any MicroStrategy employee who will be driving a MicroStrategy vehicle, a vehicle rented directly or indirectly

by MicroStrategy, or a personal vehicle for MicroStrategy business, is required to possess a driver's license valid in the state/locality in which the vehicle will be operated and to comply with all applicable federal, state and local laws and regulations concerning vehicle operation.

Distracted Driving Policy

An employee's first priority while driving must be his or her own safety and the safety of passengers, other drivers and pedestrians. Accordingly, while driving, employees may not engage in any distracting activity which results in the unsafe operation of the vehicle.

Company employees must comply with all applicable federal, state and local laws regulating the use of mobile phones, personal digital assistants, wireless e-mail devices (including BlackBerrys™), or any other communication or computing devices ("Wireless Devices") and the performance of any distracting activities while driving. Examples of distracting activities may include, without limitation, using any Wireless Device, taking notes or reading a map.

Employees may not use Wireless Devices while driving, unless utilizing hands-free accessories that enable the driver to maintain both hands on the steering wheel. However, employees should generally seek to refrain from the use of Wireless Devices while driving. Employees are encouraged to pull off to a lawfully designated and safe parking area and stop the vehicle before using a Wireless Device. Employees may not use Wireless Devices during adverse weather or difficult traffic conditions (such as heavy traffic).

In the event an employee chooses to use a Wireless Device with hands-free accessories while driving, he or she should:

- Familiarize him or herself with the Wireless Device and its features before driving;
- Keep the Wireless Device within easy reach and view;
- Dial numbers only while stopped and use speed dial whenever possible;
- Keep conversations over the Wireless Device brief, avoid discussing complex or emotional topics and inform the other party to the conversation that he or she is driving;
- Avoid using the Wireless Device when driving on unfamiliar roads.

Employees must comply with the procedures set forth above if using a Wireless Device or engaging in other activities for business purposes while driving. Furthermore, employees must comply with the procedures set forth above if using a Wireless Device or engaging in other activities for personal purposes while driving when utilizing a vehicle or Wireless Device provided by the Company or driving to or from a business activity. Except for the provision requiring compliance with applicable laws, this policy shall not apply in the event of an emergency (for example, use of a Wireless Device to call 911 is permitted).

Employees who are charged with traffic violations resulting from the use of Wireless Devices or performance of distracting activities while driving will be solely responsible for all liabilities that result from such conduct. Employees will also be solely responsible for all civil and criminal liabilities resulting from their use of Wireless Devices or performance of distracting activities while driving.

Any employee who violates this policy shall be subject to disciplinary action, which can include dismissal.

Weapons

MicroStrategy prohibits all persons who enter Company office buildings, or any Company Property (unless permitted by applicable law), from carrying a handgun, firearm, explosive, or other weapon of any kind, regardless of whether the person is licensed to carry the weapon or not. MicroStrategy also prohibits all employees and service providers from carrying a weapon of any kind while in the course and scope of performing their job for MicroStrategy. This policy also prohibits weapons at any MicroStrategy-sponsored function such as parties or Company days. These prohibitions will not apply to corporate security personnel to the extent they have been otherwise authorized in writing by the CEO or CFO of MicroStrategy Incorporated. All such authorized corporate security personnel must comply with all applicable laws, rules, regulations, permit requirements and Company policies (including the aircraft use policy) in carrying, transporting, storing and using the applicable weapon(s).

If the Company discovers that anyone is violating this policy, that individual will be immediately asked to leave Company property, and the company will take all appropriate measures, up to and including termination of the individual's relationship with MicroStrategy, reduction of compensation, and notification of law enforcement officials. This policy shall not be construed to create any duty or obligation on the part of the Company to take any action beyond those required of an employer by law. If you become aware of anyone violating this policy, please report it to Human Resources or the Legal Department immediately.

Workplace Violence

MicroStrategy believes that every individual's safety and security is paramount and will not tolerate workplace violence. The Company is committed to providing a safe, violence-free workplace. Workplace violence is any conduct that: (1) harms another employee or any other person on Company Property, or (2) is sufficiently severe, offensive or intimidating to cause a person to reasonably fear for his or her personal safety or the safety of family, friends and/or personal property. Workplace violence may involve any threats or acts of violence occurring on the Company's premises or while an employee or service provider is engaged in business or representing the Company, regardless of the relationship between the Company and the parties involved in the incident. It also includes any threats or acts of violence that affect the Company's business interests or that may lead to an incident of violence on its premises. As noted, threats or acts of violence occurring off of the Company's premises that involve employees, agents, or representatives of the Company, whether as victims of or participants in the conduct, may also constitute workplace violence. Moreover, as part of this policy, the Company seeks to prevent workplace violence before it begins and reserves the right to deal with behavior that suggests a propensity towards violence even prior to any violent behavior occurring.

Workplace violence can include, but is not limited to, the following:

- Threats of any kind;
- Threatening, physically aggressive, or violent behavior, such as intimidation of or attempts to instill fear in others;
- The destruction or threat of destruction of the Company's property or another employee's or service provider's personal property;
- Harassing or threatening phone calls, voice mails or e-mails;
- Surveillance;
- Stalking;
- Veiled threats of physical harm or similar intimidation;
- Behavior that suggests a propensity towards violence, which can include belligerent speech, excessive arguing or swearing, sabotage, threats of sabotage of Company Property or a demonstrated pattern of refusal to follow Company policies and procedures; or
- Any conduct resulting in the conviction under any criminal code provision relating to violence or threats of violence that adversely affects the Company's legitimate business interests.

All MicroStrategy employees and service providers have a responsibility to keep our work environment free of workplace violence. Any individual who has a complaint or becomes aware of a complaint of workplace violence, whether by experiencing it, witnessing the incident or being told of it, must report it to the Human Resources Department or the Legal Department.

A detailed report and any appropriate documentation will greatly enhance MicroStrategy's ability to investigate. Human Resources will then determine the appropriate course of action under the circumstances. Every reported complaint of workplace violence will be investigated thoroughly and promptly. Although MicroStrategy will keep the matter as confidential as possible, individuals must recognize that such allegations cannot be investigated and substantiated in complete secrecy.

The Company prohibits retaliation, intimidation or other adverse employment action against anyone for making a good-faith claim or cooperating in the investigation of any such claim. MicroStrategy will take appropriate disciplinary action against any employee or service provider engaging in prohibited workplace violence, which may include termination of the individual's relationship with MicroStrategy, reduction of compensation, or other action as MicroStrategy may deem appropriate. Any person who engages in workplace violence may be held personally liable for monetary damages.

Anyone who threatens or commits an act of workplace violence on the Company's Property is subject to removal from the premises and may be required, at the Company's discretion, to remain off the premises pending the outcome of any investigation of the incident.

If the Company concludes that workplace violence has occurred, the Company will determine any appropriate corrective action, which can include imposing discipline on offending employees or service providers. The appropriate discipline will depend on the particular facts but may include written or oral warnings, probation, reassignment of responsibilities, reduction of compensation, suspension or termination of the individual's relationship with MicroStrategy. If the violent behavior is that of a non-employee, the Company will determine any appropriate corrective action to help ensure that such behavior is not repeated.

Under this policy, decisions may be needed to prevent a threat from being carried out, workplace violence from occurring, or a life-threatening situation from developing. No existing policy or procedure of the Company is to be interpreted in a manner that prevents the Company from making decisions it deems necessary or appropriate at the time and under the circumstances.

Searches

MicroStrategy believes that maintaining a workplace that is free of drugs, alcohol, and other harmful materials is vital to the health and safety of its employees and service providers and to the success of the Company's business. The Company also intends to protect against the unauthorized use and removal of Company assets. Additionally, the Company intends to assure its access at all times to Company premises and Company property, equipment, information, records, documents, and files.

Accordingly, MicroStrategy reserves the right to conduct searches or inspections of an employee's or service provider's work station or office, which includes a MicroStrategy-owned vehicle. Such a search or inspection can be required at any time (including during breaks or lunch period), regardless of whether the individual is present and with or without prior notice to the individual.

Additionally, MicroStrategy reserves the right to search an employee's or service provider's person, personal possessions, or personally-owned vehicle used to conduct MicroStrategy business, when it has reasonable suspicion to believe that the employee or service provider is in violation of any MicroStrategy policy (including but not limited to the Drug-Free Workplace policy and the Weapons policy) or has unlawfully taken possession of MicroStrategy assets.

MicroStrategy management or law enforcement authorities may conduct searches or inspections. MicroStrategy further reserves the right to authorize searches by law enforcement authorities.

Failure to cooperate in such a search or inspection constitutes a violation of this policy and is grounds for adverse employment action, up to and including dismissal.

Prohibition on Trafficking in Persons

MicroStrategy has a zero-tolerance policy for trafficking in persons. As a U.S. Government contractor, the company must comply with U.S. Government regulations that prohibit trafficking in persons and trafficking-related activities as described at 48 CFR 52.222-50(b) (FAR 52.222-50(b)) and 48 CFR 252.222-7007 (DFARS 252.222-7007). Prohibited actions include (but are not limited to) procuring commercial sex acts during the period of performance of a U.S. Government contract, using forced labor in the performance of a U.S. Government contract, misleading potential employees during recruitment, and limiting employees' access to identity or immigration documents such as passports or drivers' licenses. Employees must comply with the U.S. Government's regulations prohibiting trafficking in persons, which the Government may amend from time to time.

If you violate these Government regulations, you may be removed from performing on any and all Government contracts, your benefits may be reduced, your employment may be terminated, or MicroStrategy may take any other appropriate action(s). Anyone who suspects there has been a violation of any of these regulations by MicroStrategy, a MicroStrategy employee or agent, or a subcontractor with which MicroStrategy contracts to perform a U.S. Government contract must immediately report their suspicion to MicroStrategy's Legal Department. Such reporting is protected under 10 U.S.C. 2409, as implemented in DFARS subpart 203.9, from reprisal for whistleblowing on trafficking in persons violations.

If you have any questions about the applicability and effect of anti-trafficking laws or policies, please contact MicroStrategy's Legal Department.

Information Systems Policies

Information Systems Security Policy

Abstract: MicroStrategy's policy is to protect its proprietary information and ensure the integrity of its information systems. Information systems security is the responsibility of all users, including employees, contractors, suppliers and other entities permitted access to MicroStrategy information systems.

This policy applies to all users of MicroStrategy information systems and covers four areas of information systems security:

- Acceptable uses: sets forth responsibilities regarding usage of workstations, software, applications and networks;
- User accounts: sets forth responsibilities regarding the acquisition, maintenance and termination of

accounts, including password construction and aging;

- Information protection and privacy: sets forth responsibilities regarding the storage, transmission and removal of information on or from MicroStrategy's information systems and networks, and establishes the authority of the IS department to monitor, trace and record activity on its systems and networks, as necessary, to help provide reasonable assurance of compliance with corporate policies and to guard against attacks, misuse or abuse; and
- Infrastructure and systems administration security: sets forth responsibilities regarding the documentation, architecture, encryption, and security of the corporate information infrastructure.

The "Users Standard of Conduct," attached as Appendix I to the policy, highlights those policies with the broadest application to MicroStrategy employees and other users of MicroStrategy information systems. A companion policy, Information Systems SOP #16-5 (Equipment/ Electronic Technology Asset Management Policy), addresses the requirements for use and security of physical assets that may process or contain information.

[IS SOP #16-1 Information Security Policy](#)

Remote Access/Virtual Private Network (VPN)

Abstract: This policy sets forth controls, responsibilities, and acceptable connection methods for off-site users of MicroStrategy resources. All employees and other personnel working off-site or connecting to any MicroStrategy resource by remote access must be aware of and adhere to the requirements set forth in this policy.

[IS SOP #16-4 Remote Access/Virtual Private Network\(VPN\)](#)

Equipment/Electronic Technology Assets Management

Abstract: The protection of equipment and electronic technology assets ("IT equipment"), especially those that process and/or store company information, from damage, theft and abuse, is a key component of achieving information security. These assets include, but are not limited to, computer equipment, telecommunications assets, and peripheral devices and software. This policy applies to all users of MicroStrategy IT equipment and covers three areas:

- IT Equipment Use: Standards of conduct for the use of MicroStrategy IT equipment;
- IT Equipment Acquisition: Requirements for acquiring IT equipment; and
- IT Equipment Management: Rules and procedures for transferring, returning, and handling IT equipment, including equipment that has been lost, stolen, or damaged.

[IS SOP #16-5 Equipment/Electronic Technology Assets Management](#)

Work Policies and Procedures

Email Etiquette

Electronic mail or e-mail can be an efficient business communication tool and employees must use this tool in a responsible, effective and lawful manner. Although by its nature e-mail seems to be less formal than other written communication, the same laws apply. Therefore, it is important that employees are aware of the legal risks of e-mail. For example:

- If you send or forward e-mails with any obscene, profane, libelous, defamatory, racist, harassing, untruthful or otherwise offensive remarks, you and the Company can be held liable.
- If you unlawfully send or forward confidential information, you and the Company can be held liable.
- If you send or forward e-mails to engage in or promote any illegal activity, you and the Company can be held liable.

Inappropriate Content

MicroStrategy prohibits obscene, profane, libelous, defamatory, racist, harassing, untruthful or otherwise offensive material from being broadcast across or sent over the MicroStrategy network.

MicroStrategy prohibits the use of e-mail for any illegal activity or to promote any illegal activity. Even joking about illegal activity is inappropriate. For example, employees should not use e-mail to joke about price fixing or shredding documents. Such statements may lead to serious consequences for the employee and the Company.

E-mail should not be used as a forum for conversations unrelated to business matters, or as a form of

entertainment (for example chain letters). Use of e-mail should be limited to MicroStrategy business or to arrange group employee events. All e-mail group aliases (a predefined group of users) and other MicroStrategy distribution lists must be for MicroStrategy business or activity groups only.

Non-business related material, such as roommate searches, furniture for sale, etc., should not be sent to e-mail group aliases or other MicroStrategy distribution lists. Instead, such communications should be posted to specially designated bulletin boards provided by the Company.

Any violations of this policy must be reported to the IS Department or the Legal Department

immediately. Electronic Forgery

E-mail forgery or tampering with the MicroStrategy e-mail system is a violation of Company policy. Examples of forgery and/or tampering include:

- intentionally impersonating someone else and/or misrepresenting yourself;
- modifying a message and forwarding it without noting changes (i.e. deletions, removal of recipients, content modification, etc.);
- fabricating a message and/or sender of a message;
- bypassing the user security mechanisms of the e-mail system in a malicious manner (such as creating bogus accounts); or
- modifying the internal e-mail transport header to forge a routing path that a message takes through the Internet.

Recipients

Make sure you know to whom your e-mail will be sent before sending it. If you are sending an e-mail to an entire e-mail alias or distribution list, consider whether every member of the group needs to read your message. Messages to large distribution groups, such as "All", should be reserved for product news and major company announcements.

Be selective when forwarding or replying to an e-mail message. Consider who really needs to see the message; forward it only to those who need the information.

Style Suggestions

MicroStrategy recommends that employees follow these guidelines when writing e-mails:

- Generally present a business appearance in e-mail communications.
- Keep your message as brief and to the point as possible.
- Provide a brief, clear description of the contents of the message in the "subject" line of the message.
- Use signature blocks.
- When sending large documents, please send in a Win-Zip archive.

Attachments and Spam Mail

External e-mails are subject to filtering to remove "spam" and items with potentially offensive content. Employees should check their spam quarantine periodically to determine if any e-mails that have been quarantined are not actually spam communications. In the event an employee receives any spam e-mail communication or any communication with potentially offensive content, the employee should notify the IS Department.

While MicroStrategy systems proactively remove attachments with possible viruses, employees must take caution when opening e-mail attachments from unrecognized sources. In the event an employee receives an attachment with a virus, the employee should notify the IS Department immediately.

Corporate Asset

MicroStrategy's e-mail system is a corporate asset. MicroStrategy reserves the right (but is not obliged), at any time and for any reason, with or without prior notification, to filter, monitor, or review any e-mail message created, stored, sent or received on the Company's system.

No Expectation of Privacy and Waiver

Employees and service providers have no expectation of privacy in any e-mail message they create, store, send or receive on the Company's system, and expressly waive any right to privacy in such messages.

Usher Use

Our employees routinely need to use Usher to gain access to certain applications, systems, and physical locations. Depending on the application, system or location being accessed, Usher may be used as the sole, secondary or alternative method of user authentication. Most employees use Usher on a personal mobile device. However, some employees use a Company mobile device in connection with the Company's loaner device program.

The Usher application collects data from you when you initially join the Usher network. It also automatically collects certain additional information from your mobile device when you use Usher to access or attempt to access a physical location or logical system that requires Usher authentication, perform peer discovery, perform peer to peer authentication, request a new cryptographic code from the Usher server, interact with a beacon, upload a new photo to your Usher badge or recover or delete your Usher badge. The collected data includes your name, the type of transaction, the unique device identifier and IP address of the mobile device used to perform the transaction, and the time, date and location of the transaction. We use this data for a variety of purposes, including to administer the Usher service, to provide technical support, to help secure our physical and logical assets and for product development purposes. For detailed information regarding the types of data collected from your use of Usher, and how we use such data, please view the employee privacy notices available on the Company's SharePoint [site](#).

Supplemental Guidelines for Gifts

Introduction

It is a common and accepted business practice for company representatives to engage in business discussions with individuals at other companies before, during, or after meals, drinks, entertainment or sporting events, or at similar functions or venues (collectively, "Business Entertainment Expenses").

Accordingly, the Gifts policy set forth in the Code of Conduct shall not be deemed to prohibit you from incurring reasonable, customary, and non-lavish Business Entertainment Expenses to facilitate business discussions with Third Party Organizations, provided that such Business Entertainment Expenses are approved in accordance with the Company's travel and entertainment policies and are otherwise consistent with the guidelines set forth below.

Guidelines

You may incur Business Entertainment Expenses to facilitate business discussions with Third Party Organizations if such expenses are appropriate, reasonable, customary, and otherwise consistent with MicroStrategy's ethical practices and travel and entertainment policies. Business Entertainment Expenses are appropriate if they promote a legitimate business purpose. In order to be considered reasonable, Business Entertainment Expenses must not be lavish. In order to be considered customary, a Business Entertainment Expense must be a widely accepted, common practice at MicroStrategy and elsewhere in our industry. A good rule of thumb for gauging whether a Business Entertainment Expense is consistent with MicroStrategy's ethical practices is whether the individual incurring the Business Entertainment Expense would be comfortable discussing it with the Company's Chief Financial Officer or Board of Directors. It is your responsibility to exercise good judgment and to act with moderation. The nature and cost of all Business Entertainment Expenses incurred by MicroStrategy must be recorded accurately in MicroStrategy's books and records.

You must not incur a Business Entertainment Expense if you expect something in return, are attempting to gain an unfair advantage or attempting to improperly influence the recipient's judgment, or if the offer or acceptance creates the appearance of any of the foregoing. Under no circumstances may you offer or accept kickbacks or bribes. It is important to observe the policies of any company with which MicroStrategy does business. A Business Entertainment Expense should not be incurred if you know or have reason to believe that the recipient's company prohibits accepting such entertainment.

You must not disguise or hide a Business Entertainment Expense by using an alias, inaccurately describing the expense on your T&E submissions, or through any other method. The guidelines referenced herein apply at all times and in all places, regardless of whether the Business Entertainment Expense is incurred during work hours, non-work hours, or vacation.

Incurring Business Entertainment Expenses for or on behalf of government officials may be prohibited by law. Prior to incurring any Business Entertainment Expense involving a government official, you must obtain approval from the Legal Department.

Examples of permitted Business Entertainment Expenses include meal invitations to reasonably priced establishments furnished in connection with bona fide business meetings or conferences and occasional invitations to reasonably priced golf outings, sporting events or shows in the local area (for example, occasional invitations to MicroStrategy's corporate suite or seats at the Verizon Center). On the other hand, lavish meals, regular invitations to golf outings, sporting events or shows, or expense paid trips for pleasure with a business contact are not permitted Business Entertainment Expenses. All Business Entertainment Expenses are subject to, and must be in compliance with, the requirements and procedures in the Company's travel and entertainment policies.

Interaction with Gifts Policy

If you incur Business Entertainment Expenses in accordance with the foregoing guidelines, you shall not be deemed to be in violation of the Gifts policy set forth in the Code of Conduct. You must otherwise comply with all other provisions of the Code of Conduct that may apply to Business Entertainment Expenses. The guidelines above do not apply to the acceptance by you of Business Entertainment Expenses incurred by a Third Party Organization. Such acceptance is governed by the Gifts policy set forth in the Code of Conduct which, among other things, prohibits you from requesting, agreeing to accept, or accepting gifts of Anything of Value from a Third Party Organization worth more than \$300 annually (measured cumulatively if more than one item constituting "Anything of Value" is received from the same Third Party Organization), except as may be expressly approved by the General Counsel, or in the case of the General Counsel, by the Chief Financial Officer.

Questions

If you are unsure whether a particular Business Entertainment Expense is permitted by these guidelines and the Code of Conduct, please consult with the Legal Department.

For more information regarding MicroStrategy's policy on gifts, please reference the Gifts section of the Code of Conduct section of the MicroStrategy Employee Handbook.

Company Correspondence

All correspondence sent on behalf of the Company, on Company letterhead and/or in Company envelopes must be related to Company business. You may not send a letter on behalf of the Company or use Company letterhead or envelopes for personal correspondence.

Recycling

MicroStrategy recognizes the importance of protecting our environment. For your convenience, recycling bins for cans, glass and paper are available in convenient locations in our offices. MicroStrategy encourages you to use them whenever possible.

MicroStrategy employees must also comply with all applicable federal, state and local recycling laws and regulations while on Company Property or at a business partner location.

Dress Code

In order to maintain MicroStrategy offices as professional work environments, the following guidelines apply to you with regard to dress:

- If you will be meeting with any representative who is an outside party, you are required to wear, at a minimum, business casual attire. "Business casual" attire is defined as pants (other than jeans or shorts), shirts (other than T-shirts), and shoes (other than sneakers or other sports shoes).
- On occasions when you will not be meeting with an outside party, you may wear casual attire, provided it is tasteful attire for a business environment. "Casual" attire is defined as jeans (no holes), T-shirts (no writing), sweatshirts/sweaters and tennis shoes.

Please note that you should be prepared with business attire in the event of an unscheduled meeting or other such event. When working at a customer's site, employees are asked to observe what the customer's employees are wearing and dress accordingly.

Supervisors have the discretion to determine whether or not an employee is meeting the MicroStrategy dress code, and therefore may ask an employee to leave the workplace until they are properly attired/groomed.

Solicitations

Employees may neither solicit nor disturb other employees for any reason whatsoever during working time and may not circulate, distribute, or post notices or other written material of any kind during working time or in working areas. Non-business related material should be posted only to specially designated bulletin boards provided by the Company, and should be posted only by a representative of the Human Resources Department. No non-employees are permitted to solicit, distribute literature or collect money on Company Property for any purpose not related to the Company's business.

Weather Policy

If weather conditions make it necessary to close operations at your MicroStrategy office location, you are paid for that time off. If the company remains open and you cannot come to work due to weather conditions, time off can be counted as vacation or a personal day, or taken without pay. In the event of severe weather, MicroStrategy Headquarters operational status will be based on the operating status of Fairfax County Government. Please listen to the local newscasts to determine Fairfax County Government status.

If Fairfax County Government announces...	MSTR Headquarters will be...
OPEN	OPEN
OPEN w/ Liberal Leave	Open w/ employees having the option to take vacation, personal, or unpaid leave without prior notification. MSTR managers and directors will notify employees in advance as to who is considered essential personnel and must report to work.
CLOSED	CLOSED – The office will be closed and employees will be paid with no deduction in their vacation, personal or other time off. Emergency/Essential personnel (as notified by their managers) will need to report to work.

Field office personnel should communicate with their supervisor to determine their operating status.

International employees should communicate with their country manager regarding the operating status for their office.

Payroll

Paydays

In the United States and Canada, employees are paid semi-monthly with stipulations as follows: Payment is made on the 15th day and the last day of the month. If a payday falls on a weekend or a national holiday, checks will be issued on the preceding business day. For all other countries, contact your local Finance Manager for payroll frequency.

Direct Deposit

MicroStrategy strongly encourages that you elect to have your pay directly deposited into a personal checking and/or savings account. To begin direct deposit of your paycheck, complete the online direct deposit form, which can be found on the Corporate Request Center.

Administrative Pay Corrections

MicroStrategy takes every reasonable step to ensure that you receive the correct amount of pay in each paycheck and that you are paid promptly on the scheduled payday. In the event that there is an error in your pay, the discrepancy should be brought to the attention of Payroll immediately.

If an underpayment is identified, steps will be made to correct the error in the next paycheck.

If an overpayment has been identified, it will be corrected in the next paycheck unless it presents a

burden to you (where a substantial amount of money is owed). If that is the case, MicroStrategy will attempt to arrange a schedule of repayments with you to minimize the inconvenience to all involved.

Hourly Employee Payroll Procedure – US Only

Work hours for hourly employees must be submitted to payroll by the employee's manager twice per month using the following schedule:

Hours worked from the 1st - 15th day of the month due on the 16th of the month.

Hours worked from the 16th - 31st day of the month due on the 1st of the following month.

When calculating daily hours worked, round to the nearest .25 of an hour, using the following schedule:

- 0 minutes - 7 minutes after the hour: rounded back to the whole hour (0 minutes)
- 8 minutes - 22 minutes after the hour: rounded to .25 (15 minutes)
- 23 minutes - 37 minutes after the hour: rounded to .50 (30 minutes)
- 38 minutes - 52 minutes after the hour: rounded to .75 (45 minutes)
- 53 minutes - 59 minutes after the hour: rounded up to the whole hour (0 minutes)
- Hourly employee timesheets will not be accepted by payroll without prior managerial approval.

Time Off Requests

Payroll will receive notification of all time off requests approved in accordance with Company procedures. Should you need to make modifications to your request, please contact your supervisor and Payroll. This procedure may differ in some non-US locations. See your local Finance Manager in these cases.

Overtime

If an employee is non-exempt, he or she may be required to work overtime. Overtime is paid at the rate of 1 ½ times the employee's regular rate of pay for all hours worked in excess of forty (40) in any one workweek, or to the extent that applicable law states otherwise.

For purposes of calculating overtime, a "week" is seven (7) days, beginning each Sunday at 12:00 a.m. and ending the following Saturday at 11:59 p.m. Only those hours actually worked are counted to determine an employee's overtime pay. Compensated holidays, for example, are not hours worked, and, therefore, are not counted in making overtime calculations.

Non-exempt employees may not work overtime without the express prior authorization by the employee's immediate supervisor. Working overtime without authorization or refusing to work requested overtime may result in discipline, up to and including termination.

Note: Additional information regarding working hours will be posted in each MicroStrategy office.

Double-Time Pay

A non-exempt employee (regardless of employment type, e.g., probationary, full-time, part-time or temporary) who works on a Company-recognized holiday will be paid 2 times the employee's regular hourly rate for such work.

Attendance and Punctuality

To maintain a safe and productive work environment, the Company expects employees to be reliable and punctual in reporting for scheduled work. Absenteeism, tardiness and early departure place an unfair burden on other employees, and impedes the employee's performance as well as detracts from the quality of service provided by MicroStrategy. Regular, prompt attendance is an essential requirement of all positions with MicroStrategy.

In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should notify their supervisor as soon as possible. If employees know in advance that they will need to be absent, you are required to request this time off directly from their supervisor in advance. Employees also must inform MicroStrategy of the expected duration of any absence.

Repeated absences, lateness or early departures may result in disciplinary action, up to and including termination. If you fail to report for work without any notification to MicroStrategy and your absence continues for a period of three

(3) consecutive days, MicroStrategy will consider that you have abandoned your employment.

Performance Appraisals

MicroStrategy believes that effective communication and evaluation of work goals and performance are essential to both your career satisfaction and the successful execution of the Company's goals. MicroStrategy provides periodic evaluations of employee work performance for the purpose of:

- documenting/ detailing the completion of your assigned tasks and your overall job performance
- providing you with a forum to discuss your work and progress within the Company;
- highlighting your achievements for the purpose of recognition as well as outlining ways in which you can improve your performance;
- identifying your potential for additional responsibilities and growth;
- providing a basis for compensation action recommendations; and
- identifying and implementing disciplinary action, if appropriate.

In addition, employees will generally receive annual written performance appraisals, which will take place during the first quarter of the calendar year. These reviews are an opportunity to identify both those aspects of the job that are being performed well and those aspects that need attention. They also afford employees the opportunity to express any concerns they may have about their jobs or professional development, and provide upward feedback to their manager on strengths as well as opportunities for improving effectiveness.

Please understand that a positive periodic or annual performance evaluation does not guarantee an increase in salary, a promotion, or even continued employment. Compensation increases and the terms and conditions of employment, including job assignments, transfers, promotions, and demotions, are determined by and at the discretion of MicroStrategy, in full accordance with our equal employment opportunity policy.

Salary Adjustments and Bonuses

Salary adjustments and annual bonuses are based, in part, on an employee's annual and periodic performance appraisals, as described above. They are based on merit and not necessarily on length-of-service. Having your compensation reviewed does not necessarily mean that you will receive an increase.

Career Opportunities

Career opportunities may be found on MicroStrategy's Home Site. Internal transfers will be considered or granted only after consultation with the department in which the employee currently works. To be considered eligible for an internal transfer, you must have met or exceeded MicroStrategy expectations in your current role for the past 12 months.

Confidentiality

While employed with or otherwise providing services to MicroStrategy, you may have access to and become acquainted with information of a confidential, proprietary, or secret nature. For purposes of this policy, this information includes, but is not limited to, information relating to MicroStrategy past, present, or future business, including the Company's financial information, business practices, business relationships, business and marketing plans, business opportunities, products, customers, research, development, improvements, inventions, processes, techniques, systems, discoveries, ideas, concepts, technical know-how, software, program flowcharts, file layouts, source code, designs or other technical data, administration, management, technical, marketing, sales, operating, planning, performance, cost, pricing, employee, personnel, customer, or supplier information, or manufacturing activities, or of a third party which provided proprietary information to MicroStrategy, or any other information that is not generally available to the public (hereinafter referred to as "Confidential Information"). Such Confidential Information shall be kept confidential and shall not be disclosed, used, copied or removed from Company premises, either during the term of your relationship with MicroStrategy or at any time thereafter, except as necessary to perform your duties or as specifically directed by Company management. Confidential information should never be disclosed, directly or indirectly, to anyone other than persons who have a right to know or who are authorized by MicroStrategy to receive such information. Upon termination of your relationship with MicroStrategy, all Company assets, including (but not limited to) all Confidential Information, must be returned to MicroStrategy.

Personal information regarding other employees or former employees must be kept strictly confidential. Do not under any circumstances respond to any requests for information regarding another employee unless it is part of your assigned job responsibilities. If it is not, and/or you receive a request for a reference or for other employee information, you should forward the request to the Human Resources Department.

If you are in doubt as to whether certain information is or is not confidential, no disclosure should be made without first clearly establishing that such disclosure has been properly authorized. This basic policy of caution and discretion in handling confidential and/or sensitive information extends to both external and internal disclosure. If you hear, see, or become aware of anyone else violating this policy, you are required to notify the Human Resources department or the Legal Department immediately. Failure to abide by the terms of this policy may subject you to disciplinary action, which may include the termination of your relationship with MicroStrategy, reduction of your compensation, or other action as MicroStrategy may deem appropriate. Moreover, you can be held liable to the Company for any benefit gained from improper use of proprietary or confidential information or any damages sustained by the Company as a result of improper use of such information. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any U.S. Federal or State trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a U.S. Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Please also refer to the Non-Disclosure Agreement or Confidentiality, Non-Competition, and Proprietary Rights Agreement that you signed at the commencement of your relationship with MicroStrategy.

Personnel Records/References

The Company maintains a personnel file for all of its employees. Regular performance reviews, change of status, commendations, performance memorandums and educational attainment records are examples of records that maybe maintained in an employee's personnel file. Your personnel file is available for your inspection by submitting a request to the Human Resources Department. Access to this information is limited to the Human Resources Department and other approved personnel. Insurance and beneficiary information, and other personal and confidential medical information, is maintained in a separate secure and confidential file by the Human Resources Department.

Anyone who receives a request for a reference on behalf of a current or former employee must direct the inquiring party to the Human Resources Department. No manager or employee is authorized to release references for a current or former employee without prior written approval of the Human Resources Department. The Human Resources Department will confirm only dates of employment and position(s) held. No other employment data will be released without a written authorization and release signed by the individual who is the subject of the inquiry, and in consultation with the Human Resources Department.

In case of an emergency, MicroStrategy requests that you provide your current/correct address and phone number and emergency contact information at all times. To make changes to your information, please visit your personal profile through the MicroStrategy Home Site.

The company relies upon accurate information from the employment application process through all phases of hiring and employment. Any misrepresentation, falsification, or material omission in the application or data used during the hiring process may result in the Company's exclusion of the individual from further consideration for employment or, if the person has been hired, immediate termination of employment.

Employee Communications

MicroStrategy is pledged to high standards of individual treatment and respect for its employees, and is concerned about issues regarding each and every employee's personal well-being and career development. Pursuant to the Open Door Policy discussed below, you have the freedom to take any issue to any manager or the Human Resources Department at any time.

MicroStrategy provides communication to its employees through formal established channels and informally on an individual basis. This approach can help resolve problems. We believe that communicating on a one-to-one basis is more effective than communicating through a third party.

Open Door Policy

MicroStrategy strongly supports an open door policy. You are encouraged to air creative ideas, issues, or concerns. Feel free to ask for what you need. It is your responsibility to ask about things you do not know or understand, as well as to make suggestions that could improve any part of the Company or its operations.

MicroStrategy's open door policy is designed to resolve problems quickly and fairly. The best way to do this is through open discussions with your manager, any member of management, or the Human Resources Department. The important thing is that you speak to someone who can answer your questions or help correct certain problem situations.

While you may not always get the answer you want, every effort will be made to provide a response quickly. Management will keep you informed regarding Company progress and those issues that may affect you.

In any organization, problems or differences of opinion over work matters may occasionally arise between you and your manager, fellow employees, or the Company in general. We encourage you to bring any problems you might have to your immediate manager first. If he/she is unable to resolve the problem to your satisfaction, please discuss it with the next level of management. If, after this meeting, the difficulty still remains, please do not hesitate to take your problem to senior management.

Occasionally, you may have a problem or question that you feel uncomfortable discussing with your immediate manager. In that case, you may take your problem or question directly to the next level of management. All MicroStrategy managers observe an open door policy. Of course, you may also elect to contact Human Resources at any time.

Personal Relationships

We encourage Company employees to build friendships and participate in Company functions because doing so reinforces teamwork and creates a positive work environment. We recognize, however, that a personal relationship (including a familial relationship) may influence your judgment or action or give the appearance of impropriety or divided loyalty in conducting the Company's business.

To help protect the Company's best interests:

- We prohibit intimate or dating relationships (a) between employees who have a direct or indirect reporting relationship and (b) between any employee at the executive vice president level or higher and another employee.
- Regardless of your job or level, you must disclose the following relationships as soon as practicable to your regional HR Director or a Vice President of Human Resources: (a) any intimate or dating relationship with another employee or an applicant for employment, and (b) any familial relationship you have with another employee or an applicant for employment.

Please remember that any personal relationship may also be covered by other Company policies, such as those addressing conflicts of interest and workplace harassment. If you have questions about the application of any policy to a personal relationship, please contact the Human Resources Department.

When reviewing personal relationships, the Company will assess whether any action, such as a transfer, reassignment, refusal to hire into a particular role, termination, or other action is appropriate under the circumstances.

A "direct or indirect reporting relationship" means any direct or indirect reporting relationship (regardless of whether you are the manager or the report), any matrix manager relationship (regardless of whether you are the matrix manager or the report), and any multi-rater relationship (regardless of whether you rate or are rated by another employee).

An "intimate or dating relationship" means a relationship (other than a familial relationship which is covered separately below) that is of a romantic nature or that involves sexual relations, whether occurring once or over time.

A "familial relationship" means a relationship where the other person is your child, parent, grandparent, grandchild, spouse, domestic partner, sibling, aunt, uncle, first cousin, or an in-law or step-relative corresponding to any of the foregoing, or any other family member not included in the foregoing list who might control or influence you, or who might be controlled or influenced by you, because of your family relationship, and also includes any person (other than your tenant or employee) sharing your household.

An employee who has an intimate or dating relationship, or a familial relationship, with another Company employee or with an employee, officer, or director of a customer, vendor, or partner must behave professionally and appropriately in the workplace and at Company functions and adhere to Company policies related to work, at all times.

This policy will be interpreted and enforced by the Company consistent with applicable law.

Discipline Program

MicroStrategy is committed to investing in talented individuals who believe in and act within our ethical standards. On occasion, some individuals do not live up to these standards. Generally speaking, if an individual's behavior interferes with the orderly and efficient operation of a department or work unit, corrective disciplinary measures will be taken. We strive to take a constructive approach to disciplinary matters to avoid actions that would otherwise interfere with operations or job performance. Our disciplinary policy generally provides an employee with the opportunity to improve performance problems and provide feedback. The severity of the disciplinary action depends upon, among other things, the nature and gravity of the offense, its impact on the organization, and the employee's work record.

Disciplinary action may consist of any of the following procedures, which may be repeated or omitted at management's discretion: informal warning, formal warning, reduction of compensation, suspension, or termination of employment.

Warning notices are used to communicate a desired change in behavior. If a warning notice is issued, your supervisor will provide suggestions to correct the behavior/infraction. Warning notices are cumulative and will remain active for twelve months. These notices may be in the form of a letter, memo, e-mail or performance memorandum.

MicroStrategy does not guarantee that one form of action will necessarily precede another. Further, MicroStrategy reserves the right, at all times, to take whatever disciplinary action it deems appropriate, up to and including termination. Prior notification, pursuant to the procedures outlined above, is not a prerequisite for termination or other disciplinary action.

Certain forms of serious misconduct and performance deficiencies may result in suspension or discharge, without prior counseling. Examples of the types of violation that may subject an employee to immediate discharge include, *but are not limited to*, the following:

- violation of MicroStrategy policies;
- customer service actions that are detrimental to our customers;
- acts of violence, threats, theft, harassment or dishonesty towards customers, the Company, or fellow employees;
- theft or destruction of Company assets;
- possession of a prohibited weapon or explosive;
- refusal to submit to Company-authorized search;
- unexcused failure to report to work;
- falsification of Company records;
- the sale, attempted sale, possession, or the use of illegal drugs or reporting to work under the influence of drugs or alcohol, or the consumption of drugs or alcohol during work hours;
- insubordination, refusal to comply with supervisor's instructions, or refusal to accept proper job assignment; and
- wrongful use or dissemination of Company material, information or records to any unauthorized person.

Please note that the above list is not all-inclusive, and that other violations may warrant disciplinary action, up to and including termination.

Terminations

Our employment relationship is entered into for mutual benefit. Either party is free to terminate this relationship at any time with or without cause. You may resign to pursue other opportunities, or MicroStrategy may determine that your services are no longer required. Should you decide to leave the Company, please provide a signed letter and adequate advance notice (a minimum of two weeks in any event) of your intent to resign. The failure to provide adequate advance notice may make you ineligible for rehire. It is also expected that the departing employee will report for work during the notice period to ensure a reasonable transition.

We are dedicated to retaining talented, competent people. Employees leaving MicroStrategy are asked to participate in exit interviews conducted by the Human Resources Department. By conducting exit interviews, we hope to gain constructive insights and ideas that will benefit all employees.

Before leaving MicroStrategy, all individuals must meet with the Human Resources Department for out-processing prior to leaving the office on the last official day of work. The individual must submit all Company-owned equipment and materials including but not limited to identification badges, keys, company cards, and computers. The individual must provide any forwarding address information needed for any documentation that, required by law, must be sent to the individual.

Individuals terminating their employment with MicroStrategy will be paid their regular salary through the final day of work for all days worked. Positive vacation time accrual balances will be converted to their salary equivalent and paid out in the final paycheck. Negative vacation accrual balances (for individuals who were granted unaccrued vacation time) will be deducted from the final paycheck.

Employees who quit, whether voluntarily or involuntarily, will receive their final paycheck in accordance with state and/or local law.

MicroStrategy reserves the right to accept an employee's notice of resignation and to accelerate such notice and make the employee's resignation effective immediately, or on any other date prior to the employee's intended last day of work that MicroStrategy deems appropriate.

Expense Report Policies and Procedures

Please refer to our [Travel and Entertainment Expense Policy](#) for information on reimbursable expenses, submitting the expense report, and approval/reimbursement processes.

MicroStrategy Required Training Courses

You are required to complete web-based or other corporate trainings as may be requested by the Company. Required trainings include, but are not limited to the Company's web-based Corporate Ethics & Code of Conduct training course and the Company's web-based Workplace Harassment training course. Compliance with this policy is mandatory and will be considered by the Company when conducting employee and business unit performance reviews. Your failure to comply may result in disciplinary action, which may include termination of employment or other action as MicroStrategy may deem appropriate.

MicroStrategy University Boot Camp Policies and Procedures

Technical Boot Camp Overview

Employees in certain technical positions are required to participate in a training program ("Technical Boot Camp") at the beginning of their employment in order for the company to educate them about MicroStrategy products and assess whether they have the qualifications, skills and capabilities necessary to fulfill the requirements of their position. Whether an employee is required to attend Technical Boot Camp is based primarily on the employee's job description as well as duties and responsibilities of the position; the employee will be informed of this requirement in his/her offer letter, employment agreement, or by separate communication from the Human Resources Department. Employees required to participate in this program must do so in accordance with the following guidelines.

Program Design and Graduation Criteria

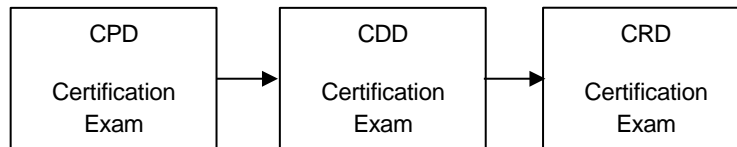
Technical Boot Camp sessions are held at MicroStrategy's headquarters in Tysons Corner, Virginia in the U.S., Warsaw, Poland and Hangzhou, China. The curriculum includes, but is not limited to: a) formal lectures, b) classroom discussions, c) assigned readings, d) hands-on exercises, e) homework, f) exams, and g) a full-scale MicroStrategy Certified Developer Capstone Project.

Over the course of their participation in Technical Boot Camp, employees must demonstrate mastery of four distinct competencies prior to being recognized as a graduate. Such mastery is displayed by passing three focus area Certification Exams and the MicroStrategy Certified Developer Capstone Project:

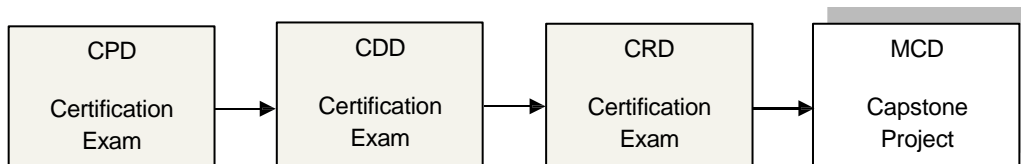
1. **Certification Exams.** Each Certification Exam must be successfully completed within 75 minutes. An employee must attain a minimum score of 75% on each Certification Exam in order to be considered for continued Technical Boot Camp participation. Two retake opportunities across all administered Certification Exams may be granted at the discretion of the MicroStrategy Human Resources Department.

The Certification Exams are:

- a) Certified Project Designer (CPD)
- b) Certified Document Developer (CDD)
- c) Certified Report Developer (CRD)



2. **Capstone Project.** Employees that pass all three Certification Exams may be provided an opportunity to attempt the three-day Platinum MicroStrategy Certified Developer (MCD) Capstone Project. An employee must attain a minimum score of 75% on this project in order to graduate from Technical Boot Camp. One retake opportunity may be granted at the discretion of the MicroStrategy Human Resources Department.



Exceptions to the above guidelines may be granted on a case-by-case basis and only under mitigating circumstances. Exceptions are a privilege, not a right, and can only be authorized by the Human Resources Department.

MicroStrategy prides itself on hiring only the best, brightest, and most highly motivated employees in the world. Despite the rigorous requirements of Technical Boot Camp, a vast majority of employees successfully pass all assessments on their first attempt.

At the discretion of the Human Resources Department and subject to applicable law, a student unable to meet the criteria for successfully completing Technical Boot Camp may be subject to termination of employment. Additional details on the conditions for continued employment and possible dismissal can be found in the employee's individual offer letter or employment contract and the sections below.

Employment Evaluation and Assessment

An employee's performance during Technical Boot Camp is an important indicator of whether the employee has sufficient skills and qualifications to adequately perform his/her job duties and to be successful in his/her position at MicroStrategy. Throughout the duration of Boot Camp, quantitative data (test and project scores) and qualitative information (instructor/supervisor observations) will be provided to the MicroStrategy Human Resources Department and may be used to determine whether it is appropriate for the employee to continue employment at MicroStrategy.

Boot Camp Honor Code

Technical Boot Camp promotes self-discipline, self-reliance and teamwork. The standards of conduct and behavior stated below comprise the Boot Camp Honor Code.

Technical Boot Camp is an educational environment. Educators have greater authority and responsibility than employees, and shall be treated with respect at all times. All employees are bound by the following standards; they must:

- Strive to do their best
- Demonstrate orderliness
- Take pride in themselves and MicroStrategy
- Exhibit personal honor
- Show respect for authority
- Not lie, cheat, steal, plagiarize, nor tolerate anyone who does
- Show respect for the rights of others, live up to personal responsibilities, and be accountable for the consequences of their own actions

MicroStrategy relies on each student's commitment to upholding these principles. MicroStrategy does not tolerate violations of the Boot Camp Honor Code. At the discretion of the Human Resources Department and subject to applicable law, employees found to be in violation of the honor code will be subject to appropriate disciplinary action, which may include termination of employment.

Expense Policy

MicroStrategy reimburses employees who are not based at the training location for expenses incurred while attending Boot Camp training.

The following policy has been established to provide employees with guidelines for all Technical Boot Camp-related expenses.

For all employees not based in the city where they will attend Boot Camp, the following expenses may be reimbursable:

- Travel: An employee will be reimbursed for roundtrip airfare from his/her base location to Headquarters. This expense is not directly billed to MicroStrategy; an expense request must be filled out for

reimbursement (please see expense procedures below).

- **Lodging:** Lodging will be provided for employees attending Technical Boot Camp. If a student is eligible to utilize corporate apartments, the employee may be asked to share the apartment with another employee. In some cases, MicroStrategy will arrange to directly pay for Boot Camp lodging. Be sure to coordinate lodging arrangements with the MicroStrategy Human Resources Department.
- **Car Rental:** For eligible attendees, rental cars will be provided for transportation during the Boot Camp.
- **Meals:** An employee will be given a daily meal allowance. Receipts must be provided in order to be reimbursed. Please reference the Travel and Entertainment Policy ("T&E Policy") for more information (location noted below).

It is expected that Technical Boot Camp attendees will exercise sound judgment when incurring expenses during Boot Camp. Each employee assumes full responsibility for all expenses until approved by his/her manager. If an expense is incurred under special circumstances, the employee should obtain prior approval.

Reimbursement of expenses incurred during Boot Camp should be requested by filling out an Expense Request located on the MicroStrategy Home Portal Site. Itemized receipts are required for all expenses over USD \$24.99 and all meals as required by the Travel and Entertainment Expense Policy ("T&E Policy"). This policy is located on the Home tab of the Home Portal site on the right-hand side under "T&E Policy." Boot Camp expenses are charged to the employee's home Business Unit.

Time Away from Work

Unless otherwise noted, the individual policies of this section apply to US based employees only. International employees should refer to the terms and conditions of their individual employment agreements or local work rules, as appropriate.

Vacation

Upon full-time employment, you will begin to accrue vacation at the following rate per month based on tenure up to the appropriate accrual cap.

- 0 to 3 years of employment = 1.25 days of vacation per month/15 days per year (maximum accrual = 25 days)
- 3 to 6 years of employment = 1.66 days of vacation per month/20 days per year (maximum accrual = 30 days)
- 6+ years of employment = 2.08 days of vacation per month/25 days per year (maximum accrual = 35 days)

Approval

Your supervisor must approve all vacations. Requests for vacations lasting longer than one week should be submitted at least one month prior to your requested vacation start date, and vacation requests of less than one week should be submitted to your supervisor with as much advance notice as possible so the Company can take necessary steps to adjust project schedules and deadlines. All vacation requests should be submitted to your supervising director using a Time Off Request Form found on the MicroStrategy Home Site.

Every effort will be made to grant you the vacation leave that you desire. However, vacations should have minimal interference with your project or client needs, and therefore, are subject to management approval.

Unused Vacation

Unused vacation time, up to your accrual limit, may be carried over to the next year. Upon termination of employment, accrued vacation will be paid out in your final paycheck issued by MicroStrategy.

Using Unaccrued Vacation

During your first year of employment at MicroStrategy, you may not use vacation time that has not accrued except under special circumstances. After your first year of employment, you may use vacation time that has not yet accrued with prior approval from both your supervisor and the Human Resources Department. Your use of unaccrued vacation time will be reflected on the MicroStrategy Home Site as a deficit in your vacation hours earned.

If termination occurs while a vacation time deficit exists, the deficit amount will be converted to its salary equivalent and deducted from your final paycheck issued by MicroStrategy.

Holidays

MicroStrategy observes the following holidays:

New Year's Day	Labor Day
Martin Luther King, Jr. Day	Thanksgiving Day
President's Day	Friday following Thanksgiving
Memorial Day	Christmas Eve
Juneteenth	Christmas Day
Independence Day	

Personal Days

In addition to holidays, employees are also given two "floating" holidays that may be used as personal holidays for whatever reason is considered appropriate. During your first year of employment, you will be given 2 floating holidays if you start between January 1 and June 30, and 1 floating holiday if you start between July 1 and December 31. Each year thereafter, you will be given 1 floating holiday on January 1 and 1 floating holiday on July 1. These days do not carry over from year to year and must be used by December 31. When you intend to use a floating holiday, you are required to submit a Time Off Request on-line via the MicroStrategy Home Site to your supervisor for approval. Please note that unused floating holidays will not carry over from one year to the next and will not be paid out in your final paycheck upon termination of employment.

Compensatory (Comp) Days

All full time employees worldwide are eligible to receive compensatory (comp) days. Comp days must be submitted and approved via Human Resources through a Personnel Action Form (PAF). All comp days must be used by the end of the calendar year in which they are granted, otherwise they will be forfeited. Employees cannot be granted more than five comp days each calendar year.

Sick Time

Sick time will be available for use in order to care for your own or an immediate family member's illness. You will accumulate sick time at the rate of .21 days per pay period, for a total maximum of 5 days per calendar year. During your first year of employment, allowable sick time will be prorated from your start date. Unused sick time will not carry over from one year to the next. This policy may vary depending on applicable law.

You are required to notify your supervisor at least one hour prior to your usual arrival time on the day that you will be out of the office, unless you are unable to do so due to extreme circumstances. Verification from your physician or licensed health care provider may be required at management's discretion for absences due to illness or disability. Sick pay may be withheld if the employee is unable to provide satisfactory verification or proof that he or she is fully able to return to work following an illness. All sick time off requests should be submitted to your supervising director using a Time Off Request Form found on the MicroStrategy Home Site - the form should be submitted on the day you return to work. Unused sick time will not be paid out in your final paycheck upon termination of employment. In the event of an occupational illness or injury covered by Worker's Compensation, sick leave does not apply.

Funeral/Family Emergency Leave

MicroStrategy's Family Emergency Leave provides paid leave to allow employees to attend to necessary obligations resulting from a death or critical illness or injury in your own or your spouse's immediate family. We realize that employees may need to travel out of state, or even out of the country in response to a family emergency. To accommodate this need, MicroStrategy grants its employees 10 days of paid leave per year under this policy, subject to the terms and conditions described below. Unused time will not carry over from one year to the next.

Immediate family is limited to the following individuals:

- Spouse/ Domestic Partner
- Children

- Parents
- Siblings
- Grandparents
- Grandchildren
- Step-Relatives
- Any relative living in your household

You may use available sick and vacation time toward any additional time off needed. Any time off beyond what maybe covered by unused sick or vacation time will be un-paid. Your supervisor must approve any time off in excess of three days for the purpose of funeral or family emergency obligations for an immediate family member. These requests should be submitted with as much advance notice as possible via the MicroStrategy Home Site so the Company can take necessary steps to adjust project schedules and deadlines.

You may also receive one day of paid leave per year to attend the funeral of a non-immediate family member. You may use vacation time only (not sick time) toward any additional time off needed. Your supervisor must approve anytime off in excess of one day for the purpose of funeral obligations for a non-immediate family member. These requests should be submitted with as much advance notice as possible via the MicroStrategy Home Site so the Company can take necessary steps to adjust project schedules and deadlines. Unused time will not carry over from one year to the next.

Military Leave

If eligible under the Uniformed Services Employment and Reemployment Act (USERRA) or state or local law, you may be granted an unpaid leave of absence for active or reserve military duty. You will be required to submit a copy of your military orders and a written leave request to your supervisor, specifying the duration of your leave promptly after receipt of the orders. You should provide at least 30 days notice prior to your military leave start date, unless you are unable due to extreme circumstances.

Military leave is unpaid, but you may elect to apply accrued vacation leave toward your absence. Your coverage under MicroStrategy's Group Health Plan will be continued under the same conditions as if you were not on leave for the first 31 days. After the first 31 days, you may elect coverage continuation for you and your dependents for up to 24 months. If you elect to continue coverage after the first 31 days of your military leave, you will be required to pay 102% of all applicable premium costs for your coverage. If you do not elect to continue coverage, you retain the right to be reinstated in the health benefits plan when you return, without any waiting periods or exclusions.

Upon timely application for reinstatement after satisfactory completion of military service, you will be returned to the same or an equivalent position, and will maintain the salary, seniority, and benefits that you had upon your departure. If service was for less than 31 days, you must apply on the first full calendar day following completion of service, plus eight hours of transportation time. If service was for 30 to 180 days, you must apply within 14 days of completion of service. If service was for more than 180 days, you must apply within 90 days of completion of service. The applicable time requirement may be extended for up to two years for an individual who is recovering from a service-related injury or illness; please contact Human Resources for further information on extending the application deadline.

Your seniority and vacation entitlement accrues for military leave periods of 90 days or less. MicroStrategy may offer additional family military to the extent required by applicable state or local law.

Employees who are dishonorably discharged from their military service do not have a right to reinstatement.

Civic Duty Leave

Jury/Witness Duty

MicroStrategy will allow as much Jury/Witness Duty leave time as needed for you to complete your jury/witness duty service.

Pay

MicroStrategy will pay the difference between your jury duty pay and your MicroStrategy salary for up to 8 weeks while you are serving on a jury. You will continue to receive your regular paychecks during the time you are away for jury duty but you must submit all funds received for jury duty to your HR Generalist (by signing over your jury duty check to MicroStrategy.) If you are a non-exempt employee, you will continue to be compensated at your regular rate, not to exceed eight (8) hours per day. On any day or half-day when you are not required to serve, you will be expected to return to work.

Procedure

- You must notify your supervisor within forty-eight (48) hours after receipt of the jury/witness summons. You must also submit a copy of your summons along with a completed leave requestform to your supervisor or HR Generalist.
- Your jury/witness duty leave will begin on the first date you are scheduled to appear and end as soon as your jury/witness duty is completed. In order to receive jury/witness duty pay, you must present a statement of jury/witness service and pay to your supervisor or HR Generalist – this document is issued by the Court.
- You are required to contact your supervisor at least once per week and whenever you are given new information about your probable date of return.

If an employee is served with a subpoena requiring her/him to serve as a witness, that employee will be permitted time off to attend hearings or trials required by the subpoena without loss of pay or threat of loss of pay or loss of job. Subpoenaed employees will be paid the difference between their regular salary and the amount received when applicable. Documentation of witness times and fees must be submitted in writing to the employee's supervisor.

Victims of Crimes and Domestic Violence

Pursuant to state and/or local law, employees may be eligible for time off if the employee who has been the victim of domestic violence or whose child has been a victim of domestic violence to help ensure the health, safety, or welfare of the domestic violence victim. This includes time off for court proceedings, counseling, medical attention, and participation in safety planning programs. The Company requires reasonable advance notice of the leave when feasible. If time off is taken due to an emergency, the employee must, within 15 days of the absence, provide the Company with certification of the need for the leave such as a police report, court order, or documentation from a healthcare provider

Employees may also take unpaid time off to attend judicial proceedings related to a crime, if that employee is a victim of crime, an immediate family member of a victim, a registered domestic partner of a victim, or the child of a registered domestic partner of a victim. Where feasible, in advance of taking leave, the employee must provide a copy of the notice of each scheduled proceeding that is provided to the victim by the agency responsible for providing notice. If advance notice is not possible, notice must be provided within a reasonable time. Employees will not be discriminated against because of such an absence.

Family Medical Leave Act (FMLA)

General Policy

MicroStrategy provides family and medical leaves of absence without pay to eligible employees for four reasons: the birth, placement for adoption or placement in foster care of a child; the employee's serious health condition; or the serious health condition of a family member; or for Military Family Leave or Military Caregiver Leave. In such instances, MicroStrategy will grant leaves of absence in accordance with the requirements of the Family and Medical Leave Act ("FMLA") and any applicable state and local laws. Specifically, eligible employees will be granted a family or medical leave of up to 12 weeks in any 12-month period, and in the case of Military Caregiver Leave, for 26 weeks in any 12-month period, with certain assurances of job security and health insurance benefits during the leave (as described below). employees will also be eligible for pregnancy leave, in accordance with applicable state law.

Definitions

A "family member" is a (1) spouse or domestic partner; (2) child, which includes biological, adopted, foster, stepchild or legal wards, who is younger than eighteen (18) years old, or age 18 or older and is incapable of self-care because of a mental or physical disability; or (3) parent, which means biological parent, an individual who fulfilled the role of parent when you were a child, or a parent-in-law.

A "serious health condition" is an illness, injury, impairment or physical or mental condition that involves inpatient care in a hospital, hospice or residential medical care facility, or continuing treatment by a doctor or other health care provider. Where the condition involves the employee, the term means a condition that makes the employee unable to perform the functions of his or her position. Where the condition involves a spouse, child, or parent, the term means a condition that requires the employee to be absent from work for the care of such family member.

Eligibility

Eligible employees are those employees who have been employed by MicroStrategy for at least 12 months, and have provided at least 1,250 hours of service during the 12 months before leave is requested. MicroStrategy will be using a rolling 12-month method to measure eligibility for requested

leave. The 12- month period is measured backwards from the date on which the leave is requested to commence.

As soon as eligible employees become aware of the need for a family or medical leave of absence, they should request leave from their supervisor.

Procedure

Eligible employees may request up to 12 weeks of family leave within any 12-month period. Eligible employees will be required to first use up any paid vacation, personal, or company provided maternity/paternity leave for any part of the 12-week period, except where prohibited by state or local law.

Requests for family or medical leave should be in advance of foreseeable events and as soon as possible for unforeseeable events. Leave for the birth or adoption of a child must be taken within 12 months of the birth or placement of a child, and eligible employees should request leave 30 days in advance of the leave, or as early as practicable. Leave for a foreseeable serious medical condition based on planned medical treatment should also be requested 30 days in advance, or as early as practicable. Employees are requested to make a reasonable effort to schedule the treatment so as not to unduly disrupt operations of MicroStrategy.

Leave for serious health conditions - either of a family member or the employee - may be taken intermittently or on a reduced schedule if medically necessary. If an employee's request for intermittent leave is foreseeable based on a planned medical treatment, however, the employer may require the employee to transfer temporarily to an alternative position, with equivalent pay and benefits, that better accommodates recurring periods of leave than employee's regular position.

Health benefits continue through an employee's leave. MicroStrategy may recover health coverage premiums paid for an employee who fails to return from leave, except, if the employee provides certification establishing that the reason is the continuation, recurrence, or onset of a serious health condition, or something else beyond the employee's control. Benefit accruals, such as vacation, sick leave, or holiday benefits, will be suspended during the unpaid FMLA leave period and will resume upon return to active employment.

All granted leaves must have a specific date of return. Failure to return from leave in accordance with a mutually agreed date or acceptance of employment elsewhere may result in termination effective at the beginning of the leave of absence. Requests for an extension of leave that had been granted for a serious health condition must be supported in writing by a new certification by the health care provider certifying the need for continued leave.

In order for an employee's return to work to be properly scheduled, an employee on family leave is requested to provide MicroStrategy with at least two weeks advance notice of the date the employee intends to return to work. When a family or medical leave ends, every reasonable effort will be made to return the employee to the same position, if it is available, or to a similar position for which the employee is qualified. Upon the employee's return to work MicroStrategy will restore the employee to the same or an equivalent position with equivalent pay and benefits, except for employees in key positions as defined by the law; where job restoration would result in substantial economic hardship to MicroStrategy; where the job would not otherwise be available upon the date of return; where the employee fails to provide the necessary certification that he/she is able to return to work; when an employee is no longer qualified for the position or is unable to perform the essential function of the position.

MicroStrategy will not unlawfully interfere with or restrain an employee's right to exercise the provisions of the FMLA. Also, MicroStrategy will not unlawfully discharge or otherwise unlawfully discriminate against any employee who, reasonably and in good faith, opposes a practice made unlawful by the FMLA.

Medical Certification

Employees requesting family or medical leave related to a serious health condition of the employee or of a child, spouse, or parent will be required to provide certification of a serious health condition. Certification will include the date on which the serious health condition in question began; the probable direction of the condition; appropriate medical facts regarding the condition; a statement that the employee is needed to care for a spouse, parent or child (along with an estimate of the time required), or that the employee is unable to perform his or her functions; and, in the case of intermittent leave, the dates and duration of treatments to be given. MicroStrategy may also require that a second opinion be obtained at its own expense. MicroStrategy may also require subsequent recertification on a reasonable basis. MicroStrategy may, at its expense, require a second opinion by a doctor of its choice, as to the medical necessity of a requested leave. If the second opinion differs from the initial evaluation, a third

opinion will be the deciding factor. Failure to comply with the certification requirements will result in denial of family or medical leave.

State Law

Certain state and local laws may provide greater leave rights than those available under the FMLA. It is MicroStrategy's policy to comply with all applicable laws. Please direct any questions or concerns to the Human Resources Department.

Military Leaves Under FMLA

Military Family Leave: Eligible Employees may request FMLA Leave because of a "qualifying exigency" arising out of the fact that the employee's spouse, son, daughter, or parent is on active duty (or has been notified of an impending call to active duty) in the Armed Forces in support of a contingency operation. An employee whose family member is on active duty or call to active duty status in support of a contingency operation as a member of the Regular Armed Forces is not eligible to take leave because of a qualifying exigency.

Qualifying exigencies include: (1) addressing any issue arising out of a short-notice deployment, (2) attending military events and related activities, (3) attending meetings with school officials, arranging for alternative childcare when the active duty or call to duty necessitates a change in the existing childcare arrangement, or providing childcare on an urgent, immediate need basis, (4) making or updating financial or legal arrangements or acting as the covered military member's representative before an agency regarding military service benefits, (5) attending counseling, (6) spending time with a covered military member who is on a short-term, temporary, rest and recuperation leave during the period of deployment, (7) attending post-deployment activities, and (8) addressing other events which arise out of the covered military member's active duty or call to active duty status, provided that MicroStrategy and the employee agree that such leave qualifies as an exigency, and agree to both the timing and the duration of such leave. For more information on what constitutes a qualifying exigency, please contact the Human Resources Department.

Military Caregiver Leave: Eligible employees may request FMLA leave to care for a current member of the Armed Forces, including a member of the National Guard or Reserves, or a member of the Armed Forces, the National Guard or Reserves who is on the temporary disability retired list, who has a serious injury or illness incurred in the line of duty on active duty for which he or she is undergoing medical treatment, recuperation, or therapy; or otherwise in outpatient status or on the temporary disability list. Eligible employees may not take leave under this provision to care for former members of the Armed Forces, former members of the National Guard and Reserves, and members on the permanent disability retired list. An eligible employee is entitled to 26 weeks of leave to care for a covered service member with a serious injury or illness during a single 12-month period. In order to care for a covered service member, an eligible employee must be the spouse, child, parent, or next of kin of a covered service member. For purposes of the Military Caregiver Leave, "next of kin" means the nearest blood relative other than the covered servicemember's spouse, parent, or child.

Parental Leave

New parents are eligible for paid parental leave to care for and bond with a newborn, newly adopted, or newly placed foster child. Eligible employees may take, in any rolling 12-month period, up to 12 weeks of paid parental leave following the birth of an employee's child or the placement of a child with an employee in connection with adoption or foster care. Parental leave must be used during the 6 months following the qualifying event.

Additionally, birthing parents who qualify for Short-term Disability (STD) in connection with a qualifying event may take up to 6 weeks of paid birthing medical leave, starting immediately after the qualifying event.

Employees must provide their supervisor and the human resource department with notice of a request for leave at least 30 days prior to the proposed start date of the leave (or if the leave was not foreseeable that far in advance, as soon as possible). In addition, all employees requesting leave under this policy must contact Matrix Absence Management to file a claim.

Employees are expected to return on the next working day following the parental leave end date unless they notify the Company otherwise in advance. Employees who fail to return to work at the end of an approved leave period are assumed to have resigned their employment. If employees are unable to attend work due to sickness or injury, they should follow the appropriate procedures/policies.

Please see the [US Parental Leave Policy](#) on SharePoint for complete details, including but not limited to eligibility, limitations on use, how parental leave works with other leave policies (e.g., FMLA and STD), and how to request Parental Leave.

Personal Unpaid Leave of Absence

After 12 months of service, you may apply for a Personal Unpaid Leave of Absence. A Personal Unpaid Leave of Absence will be granted on a case-by-case basis, at management's discretion and with the approval of the Human Resources Department. Unpaid leaves of absence must not interfere with the operations of your department or MicroStrategy business generally.

Requests must be submitted to your supervisor in writing and with as much advance notice as possible so that MicroStrategy can take necessary steps to adjust project schedules and deadlines. If a Personal Unpaid Leave of Absence is granted and you wish to continue your group health and/or voluntary insurance benefits you will be required to make arrangements to pay all applicable premium costs. During a Personal Unpaid Leave of Absence, seniority and paid time off do not accrue. Personal unpaid leave of absence may not exceed 90 days.

Upon your return from a Personal Unpaid Leave of Absence, MicroStrategy will attempt to reinstate you to your prior position or an equivalent position, however, we cannot guarantee reinstatement.

Important Notice Regarding Leaves of Absence

If an employee fails to report to work promptly at the end of the approved leave period, MicroStrategy will assume that the employee has resigned.

Requests for any extended absence, compensated or otherwise, will be reviewed on an individual basis by the employee's immediate supervisor and the next higher-level manager, in consultation with the Human Resources Department.

Voting Leave

Employees are eligible to take leave to vote in elections in accordance with applicable state or local law. Although you should make every effort to vote outside of your regular work hours, if you cannot do so, you will be provided up to two hours of paid time off to vote. If possible, you must make your request for time off at least two days ahead of the election.

Additional Forms of Leave

Employees may be eligible to take leave under a limited number of additional special circumstances, including the fulfillment of duties as a volunteer firefighter or emergency medical technician or the donation of a bone marrow transplant. Please contact Human Resources for information on the availability of any of these additional forms of leave under particular circumstances.

Note: Additional information regarding working hours will be posted in each MicroStrategy office.

Flex Time

To help employees achieve balance and optimal productivity in both work and personal life, MicroStrategy provides most employees with a flexible work schedule (excluding employees who must work a predetermined shift due to the nature of their position in the Company, i.e. receptionists). With a flexible work schedule, you may choose your starting and quitting times within the guidelines determined by your supervisor. In order to ensure the smooth and efficient operations of the Company, you are required to meet with your supervisor to discuss an appropriate work schedule, including a regularly-scheduled arrival and departure time.

Telecommuting

Some employees may be permitted to work at home or at satellite offices, or both, with employees connected to their main office by telephone, phone, fax and computer. Not all employees may be eligible for telecommuting and your supervisor must approve this work arrangement in advance.

Approval

Flexible work schedules cannot be granted automatically but must be considered on a case-by-case basis, taking into account the nature of your job, departmental workflow and customer or Company service needs. Flexible work schedules are a privilege and you must be in good standing based on your overall work record in order to be eligible for consideration for a flexible work arrangement.

Flexible work schedules are permitted solely at management's discretion and may be modified or terminated at the discretion of management.

Prior to being granted authorization for a flexible work schedule, you must sign a Flexible Work Schedule acknowledgement form.

Flexible Work Schedules and Disabilities

MicroStrategy will reasonably accommodate qualified individuals with disabilities in accordance with federal, state and local laws, provided that the individual is otherwise qualified to safely perform the essential duties and assignments connected with his/her job and provided that the accommodation does not constitute an undue hardship for MicroStrategy. A reasonable accommodation may, but does not necessarily, include an intermittent or reduced work schedule.

It is your responsibility to inform the Human Resources Department of the need for an accommodation and to provide the appropriate documentation upon request.

Insider Trading Policy

I. Overview

A. General Overview

This policy (including all addenda and exhibits) (“**Policy**”) provides guidelines regarding transactions in the securities of MicroStrategy Incorporated (together with its subsidiaries, “**MicroStrategy**” or the “**Company**”). The purpose of this Policy is (i) to diminish the likelihood of trading on inside information in violation of federal and state securities laws, including Section 10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission (“**SEC**”) Rule 10b-5, (ii) to promote compliance with SEC Rule 10b-5, and (iii) to promote the Company’s obligation to publicly disclose information related to its insider trading policies and practices and the use of certain trading arrangements by Insiders (as defined below). Because the vast majority of civil securities lawsuits include allegations of insider trading, it is important to undertake reasonable steps to minimize the likelihood of both intentional and inadvertent violations of securities laws and to reduce MicroStrategy’s and its employees’, officers’, and directors’ potential exposure to SEC and derivative shareholder actions arising out of such violations.

B. Example of Insider Trading

The landmark Texas Gulf Sulphur litigation is a good example of how Rule 10b-5 operates. Several people traded the company’s stock before news of a major new mineral discovery had been released and disseminated. They included a director, the company secretary, a company lawyer and a company geologist:

- The director left a press conference announcing the discovery and ordered 2,000 shares of company stock for various family trust accounts. He was found to be liable because, even though the news had been announced, it had not yet been widely disseminated.
- The company secretary called his broker at midnight before the press conference and ordered 300 shares when the market opened. The court held that he purposely “beat the news,” using material inside information to his own advantage.
- The company attorney, involved in land acquisition, purchased calls on company stock following the discovery. The court ruled that he possessed enough inside information to be in violation of Rule 10b-5 even though he had no access to details regarding the discovery.
- A geologist who knew of the discovery was held liable for tipping outsiders who traded on the basis of his tips.

C. Index of Certain Defined Terms

Each term listed below has the meaning set forth in the section indicated.

“Approved Trading Plan”	<i>IV.C.3. 10b5-1 Trading Plans</i>
“Business Partners”	<i>III.A. Material Nonpublic Information—Overview</i>
“Clearance Time”	<i>IV.C. When Information is Considered Public</i>
“Compliant Trading Plan”	<i>IV.B.1. No Trading on Material Nonpublic Information</i>
“Insiders”	<i>II.B. Persons Subject to this Policy</i>
“material”	<i>III.A. Material Nonpublic Information—Overview</i>
“Material Nonpublic Information”	<i>III.A. Material Nonpublic Information—Overview</i>
“nonpublic”	<i>III.A. Material Nonpublic Information—Overview</i>
“Non-Trading Windows”	<i>IV.C.1.a. Regular Non-Trading Window</i>
“Policy”	<i>I.A. General Overview</i>
“Pre-Clearance Persons”	<i>IV.C.2. Pre-Clearance of Transactions</i>
“Regular Non-Trading Window”	<i>IV.C.1.a. Regular Non-Trading Window</i>
“Section 16 Insiders”	<i>IV.C.2. Pre-Clearance of Transactions</i>

"Securities Transaction"	<i>IV.B.1. No Trading on Material Nonpublic Information</i>
"Special Non-Trading Windows"	<i>IV.C.1.c. Special Non-Trading Windows</i>
"tip"	<i>IV.B.2. No Disclosure or Tipping</i>
"Tippee"	<i>II.B. Persons Subject to this Policy</i>
"Trading Day"	<i>III.C. When Information is Considered Public</i>
"trading plan"	<i>IV.C.3. 10b5-1 Trading Plans</i>
"Trading Window"	<i>IV.C.1.b. Trading Window</i>

II. Applicability of Policy

A. Transactions Subject to this Policy

This Policy applies to all transactions, regardless of magnitude, in MicroStrategy's securities, including common stock, debt securities, preferred stock, and any other securities MicroStrategy may issue from time to time, as well as to derivative securities relating to MicroStrategy's stock or debt securities, whether or not issued by MicroStrategy, including warrants and exchange-traded options.

While the requirements of this Policy are generally not applicable to transactions by the Company itself, transactions by the Company will only be made in accordance with applicable U.S. federal securities laws, including those relating to insider trading.

B. Persons Subject to this Policy

This Policy applies to:

1. **Company Personnel:** all members of MicroStrategy's board of directors, and all officers and employees of, and consultants and contractors to, MicroStrategy;
2. **Related Persons:**
 - respective family members of Company Personnel who reside with them (including a spouse, children, children away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws);
 - anyone else who resides in the household of Company Personnel (other than (x) an employee or tenant of such person or (y) another unrelated person whom the General Counsel determines should not be covered by this policy); and
 - any family members of Company Personnel who do not reside in their household but whose transactions in MicroStrategy's securities are directed by Company Personnel or who are subject to the influence or control of Company Personnel.

Company Personnel and Related Persons are referred to in this Policy as "**Insiders.**" Company Personnel are responsible for making Related Persons aware of the need to confer with them prior to engaging in transactions in MicroStrategy securities.

If an Insider discloses or tips an outsider ("**Tippee**"), such as a business associate or friend, using "Material Nonpublic Information" (as defined below under "*III. Material Nonpublic Information*"), and the Tippee undertakes a trade in any MicroStrategy security, both the Insider and the Tippee may be found liable. Any person who holds Material Nonpublic Information regarding MicroStrategy is an Insider for so long as the information is not generally available to the public.

III. Material Nonpublic Information

A. Overview

It is not possible to define all categories of Material Nonpublic Information. However, information should be regarded as Material Nonpublic Information concerning MicroStrategy and its customers, partners or suppliers (collectively referred to as "**Business Partners**") if such information:

1. is reasonably likely to be considered meaningful to an investor in making an investment decision regarding the acquisition or sale of securities (such information is considered to be "material"); and
2. has not been previously disseminated in a manner that is reasonably designed to provide broad, non-exclusionary distribution of such information to the general public and is otherwise not available to the general public (such information is considered to be "nonpublic").

B. Examples of Material Nonpublic Information

Either positive or negative information may be material. While it may be difficult under this standard to determine whether certain information is Material Nonpublic Information, there are various categories of information that are particularly sensitive (see below for examples) and, as a general rule, Insiders should treat such information as being or potentially being Material Nonpublic Information if such information has not already been widely disseminated publicly. Examples of such information include:

- Financial results or financial data
- Financial projections, or forecasts
- Revenue results, pipeline data, contracting activity or other revenue projections
- Information concerning a pending or proposed merger, or acquisition of a business, or other material investment
- Information concerning the pending or proposed disposition of a material subsidiary, or business unit
- Information concerning material acquisitions or dispositions of assets, such as bitcoin, or material changes in asset acquisition or disposition strategies, such as a change to our strategy relating to bitcoin
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial contract, order, customer or supplier
- Changes in dividend policy
- Significant new product or technology plans
- Significant product or technology defects or modifications
- Significant product or services pricing changes or plans
- Significant customer agreements
- Stock splits
- New equity or debt offerings, or the establishment or cessation of repurchase programs for MicroStrategy securities
- Significant legal exposure due to actual, pending or threatened litigation, or the resolution of any such litigation
- Pending or actual significant changes in senior management
- Cybersecurity risks or incidents, including vulnerabilities and breaches.

C. When Information is Considered Public

Material Nonpublic Information is transformed into publicly disclosed information only when it has been widely disseminated. Generally, information is not disseminated the moment a press release is issued; it should have time to spread and be picked up in the press. As a general rule, no trading should be initiated until (i) the total trading hours equivalent to a full Trading Day has elapsed following the time of public disclosure of such information or (ii) if the public disclosure occurs on a Friday, the commencement of the next Trading Day (such time as applicable, the "**Clearance Time**"). For example:

- If public disclosure occurs at 8:00 a.m. on a Monday (i.e., before commencement of a full Trading Day), then the Clearance Time will be the commencement of trading on Tuesday (assuming it is a Trading Day).
- If public disclosure occurs at 11:00 a.m. on a Thursday (a full Trading Day), then the Clearance Time will be 11:00 a.m. on Friday (assuming it is also a full Trading Day).
- If public disclosure occurs at 4:30 p.m. on a Friday (i.e., after close of regular trading on a full Trading Day), then the Clearance Time will be the commencement of trading on Monday (assuming it is a Trading Day).

The term "**Trading Day**" shall mean a day in which The Nasdaq Stock Market ("**Nasdaq**") is open for trading.

IV. Policies and Guidelines

A. **General Policy and Rule 10b-5**

Rule 10b-5 is designed to prevent an Insider from using his or her position to take unfair advantage of the uninformed outsider. MicroStrategy prohibits Insiders from (i) making unauthorized disclosure of any Material

Nonpublic Information and (ii) trading in MicroStrategy securities while in possession of Material Nonpublic Information.

B. Specific Policies

1. No Trading on Material Nonpublic Information

Unless specifically permitted by this Policy, an Insider shall NOT engage in any transaction involving an acquisition, sale, or donation of MicroStrategy's securities (a "**Securities Transaction**") during any period commencing at the point in time at which he or she comes into possession of Material Nonpublic Information concerning MicroStrategy and ending at the Clearance Time related to public disclosure of such information, or in the absence of public disclosure, ending at the time when such Material Nonpublic Information is determined to no longer be material.

Note, however, that there are certain types of transactions that are specifically permitted by this Policy, as discussed further below. Examples include (i) the acquisition (but not the sale) of stock upon exercise of stock options for cash under MicroStrategy's equity compensation plans, and the acquisition of stock pursuant to MicroStrategy employee stock purchase plans (but not elections to participate in such plans nor the sale of stock acquired under such plans) (see "*IV.C.7. Certain Exceptions*"), and (ii) transactions by Pre-Clearance Persons (as defined below under "*IV.C.2. Pre-Clearance of Transactions*") pursuant to Approved Trading Plans (as defined below under "*IV.C.3. 10b5-1 Trading Plans*") and by all other Insiders pursuant to Compliant Trading Plans (as defined below under "*IV.C.3. 10b5-1 Trading Plans*").

2. No Disclosure or Tipping

An Insider shall NOT disclose ("**tip**") all or any portion of Material Nonpublic Information to any other person (including family members) where such Material Nonpublic Information may be used by such person to his or her profit by trading in the securities of MicroStrategy or companies to which such Material Nonpublic Information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in MicroStrategy's securities.

3. Confidentiality of Material Nonpublic Information

Material Nonpublic Information relating to MicroStrategy is confidential and proprietary to MicroStrategy and the unauthorized disclosure of such information is forbidden. Company Personnel may not disclose Material Nonpublic Information except in accordance with MicroStrategy's policies with respect to public communications or as otherwise authorized by an Insider Trading Compliance Officer (see *Exhibit A* hereto). Additional information on the treatment of MicroStrategy confidential and proprietary information can be found in MicroStrategy's Employee Handbook and the policies referenced in the Employee Handbook.

4. Restrictions on Short Sales, Derivatives Trading, and Hedging Transactions

The following restrictions apply to short sales, derivatives trading, and hedging transactions involving MicroStrategy securities:

- A **short sale** occurs when an investor sells securities and receives the sales proceeds but uses borrowed securities to settle the sale transaction. Short sales may be a **naked short sale**, when the investor does not own any of the securities sold, or **short against the box**, when the investor owns sufficient securities to cover the trade, but elects to borrow securities from someone else to settle the sale transaction. The short sales investor assumes that the price of the securities will decline prior to the date on which he or she is required to deliver equivalent securities to the third party who loaned the securities used to settle the sale transaction.
- A **short-equivalent position** would arise whenever an investor takes a position based on an assumption that the price of securities will stay the same or decline. For example, when an investor buys a put at a specified strike price, the investor protects himself or herself from a decline in price because the investor can exercise the put and receive the higher strike price for the underlying securities. Similarly, when an investor sells a call at a specified strike price, the investor assumes that the price of the underlying securities will not go up during the term of the call, which would give the counter-party an incentive to exercise, and the investor receives a premium for the call which offsets losses if the price of the underlying securities declines.
- By contrast, a **long** position would arise whenever an investor takes a position based on an assumption that the price of securities will increase. For example, when an investor buys a call at a specified strike price, the investor assumes the price of the underlying securities will increase and the Investor can then purchase the underlying securities at the call strike price and sell them in the

market at a higher value. Similarly, when an investor sells a put at a specified strike price, the investor assumes that the price of the underlying securities will not go down during the term of the put, which would give the counter-party an incentive to exercise, and the investor receives a premium for the put which increases the investor's gain if the price goes up and offsets losses if the price goes down.

- A **derivative security** generally is any security whose value is dependent to some degree on another security. Examples of the most common types of derivative securities include **warrants**, **puts** and **calls**. A **put** is an option giving one party the right to cause the other party to buy the underlying securities upon exercise. A **call** is an option giving one party the right to cause the other party to sell the underlying securities upon exercise.

Certain types of transactions may **hedge** or offset a decrease in the market value of MicroStrategy securities, enabling holders of such securities to continue to own MicroStrategy securities without the full risks of ownership. The Company believes that such transactions separate the holder's interests from those of other shareholders. All Insiders are prohibited from:

- engaging in naked short sales of MicroStrategy securities.
- selling short against the box, buying put options, selling call options, or entering into any other short-equivalent positions in MicroStrategy securities.
- engaging in trading of call options and other long derivatives positions.
- purchasing call options or selling put options.
- investing in any security, the value of which will vary or otherwise be dependent on any security issued directly by MicroStrategy, such as MicroStrategy common stock.
- purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of MicroStrategy securities.

Subject to compliance with this Policy, Insiders may engage in transactions in derivative securities issued directly by MicroStrategy.

5. Broad-Based Index and Other Funds

All Insiders are permitted to invest in broad-based index funds or publicly-offered funds, which are actively managed by an independent fund manager. However, Insiders are prohibited from buying or selling interests in non-broad-based funds that have substantial holdings of MicroStrategy securities on the basis of Material Nonpublic Information about MicroStrategy except as specifically permitted by this Policy.

C. Mandatory Guidelines

1. Trading Windows and Non-Trading Windows

The purpose of the Trading Windows and Non-Trading Windows described below is to avoid any improper MicroStrategy securities transaction.

a. Regular Non-Trading Window

A "**Regular Non-Trading Window**" is the period beginning on the fifth (5th) full Trading Day prior to the end of a fiscal quarter and ending at the Clearance Time related to public disclosure of the financial results for the fiscal quarter.

During a Regular Non-Trading Window, Insiders may not engage in any Securities Transactions other than transactions specifically permitted by this Policy.

Insider Trading Compliance Officers may also establish other periods of time when conducting Securities Transactions is prohibited. These are known as "**Special Non-Trading Windows**," and are discussed further below. Regular Non-Trading Windows and Special Non-Trading Windows are together referred to as "**Non-Trading Windows**."

b. Trading Window

Other than as specifically permitted by this Policy, Insiders may only engage in Securities Transactions during a “**Trading Window**,” which is the period commencing at the Clearance Time (see “*III.c. When Information is Considered Public*”) related to public disclosure of the financial results for a particular fiscal quarter and continuing until and including the Trading Day immediately prior to the fifth full Trading Day prior to the end of the next fiscal quarter. All such transactions by Pre-Clearance Persons are subject to the pre-clearance requirements set forth below under “—*Pre-Clearance of Transactions*.”

c. Special Non-Trading Windows

From time to time, Insider Trading Compliance Officers may also require that certain or all Insiders suspend transactions in MicroStrategy’s securities during what would otherwise be Trading Windows. Such closure periods are referred to as “**Special Non-Trading Windows**.” The Insider Trading Compliance Officers will notify any persons subject to such Special Non-Trading Windows and will advise such persons not to engage in any Securities Transactions during such Special Non-Trading Windows, except for transactions specifically permitted by this Policy to be conducted during Non-Trading Windows. Any persons so advised of the existence of a Special Non-Trading Window may not disclose to others the fact of such Special Non-Trading Window.

Even during a Trading Window, any Insider possessing Material Nonpublic Information concerning MicroStrategy may not engage in any Securities Transaction (other than as specifically permitted by this Policy) until the Clearance Time related to public disclosure of such information, whether or not MicroStrategy has recommended a suspension of trading to that person. Engaging in Securities Transactions during a Trading Window should not be considered a “safe harbor,” even if such a transaction is pre-cleared by the Insider Trading Compliance Officers, and all Insiders should use good judgment at all times. A suggested simple guideline is: “Don’t Buy on Good News and Don’t Sell on Bad News.”

2. Pre-Clearance of Transactions

The following persons are subject to pre-clearance:

1. all directors of MicroStrategy Incorporated;
2. all “officers” of MicroStrategy Incorporated (as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934) (such directors and officers, collectively, “**Section 16 Insiders**”); and
3. other Company Personnel as may be designated as Pre-Clearance Persons (as defined below) from time-to-time by one or more of the Insider Trading Compliance Officers (such other Company Personnel who have been designated as Pre-Clearance Persons will be notified of such designation).

These persons are collectively referred to herein as “**Pre-Clearance Persons**.”

Prior to engaging in any Securities Transaction, Pre-Clearance Persons must first obtain approval for the transaction from an Insider Trading Compliance Officer. Such approval can be obtained by completing the pre-clearance instructions specified by the Insider Trading Compliance Officers from time to time, and such approval, if obtained, will be subject to any conditions or restrictions as determined by the Insider Trading Compliance Officers.

3. 10b5-1 Trading Plans

Notwithstanding the restrictions set forth above under “*IV.B.1. No Trading on Material Nonpublic Information*” and the other applicable sections under “*IV.C. Mandatory Guidelines*,” Insiders may engage in Securities Transactions made pursuant to a binding contract, written plan, or specific instruction (each a “**trading plan**”), but only if such trading plan:

1. satisfies the applicable affirmative defense conditions of Rule 10b5-1(c), including as applicable the requirements applicable to an eligible sell-to-cover transaction as set forth in Rule 10b5-1(c)(1)(ii)(D)(3), or for which the affirmative defense is available under Rule 10b5-1(c) because such trading plan was adopted prior to February 27, 2023, met the affirmative defense conditions in effect at the time of adoption, and was not modified or changed on or after February 27, 2023; and
2. such trading plan is in writing (a “**Compliant Trading Plan**”).

Pre-Clearance Persons must additionally obtain approval in writing (which may be satisfied by email or other electronic transmission) from an Insider Trading Compliance Officer (or in the case of a trading plan covering transactions by the General Counsel, approval in writing (which may be satisfied by email or other electronic transmission) from an Insider Trading Compliance Officer other than the General Counsel) prior to entering into, modifying, or terminating a Compliant Trading Plan (any Compliant Trading Plan so approved by an Insider Trading Compliance Officer, an “**Approved Trading Plan**”).

4. Cashless Exercise Program Suspension

MicroStrategy’s cashless option exercise program will be suspended during all Regular Non-Trading Windows for all Company Personnel and during Special Non-Trading Windows for persons subject to such Special Non-Trading Windows. MicroStrategy’s cashless option exercise program may not involve any prohibited loan of securities.

5. Individual Responsibility

Every Insider has an individual responsibility to comply with this Policy and applicable laws against insider trading, regardless of whether they are subject to a Non-Trading Window or have received pre-clearance for a Securities Transaction or with respect to a trading plan. Appropriate judgment should always be exercised in connection with any Securities Transaction. From time to time, an Insider may have to forego a proposed Securities Transaction even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting until the applicable trading window is opened. All stop-loss orders and other open or limit orders in MicroStrategy securities (except for any such orders made by a Pre-Clearance Person pursuant to an Approved Trading Plan or by any other Insider pursuant to a Compliant Trading Plan) must be canceled during Non-Trading Window periods to avoid the possibility of trades that may violate securities laws or this Policy.

6. Application of Policy to Business Partner Securities

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to MicroStrategy’s Business Partners, when that information is obtained in the course of business, employment with, or services performed on behalf of or for MicroStrategy. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding MicroStrategy’s Business Partners. All Insiders should treat Material Nonpublic Information about MicroStrategy’s Business Partners with the same care required with respect to MicroStrategy Material Nonpublic Information.

7. Certain Exceptions

For purposes of this Policy, MicroStrategy considers the following transactions exempt from this Policy:

1. the exercise of stock options for cash under MicroStrategy’s equity compensation plans; and
2. the acquisition of shares under MicroStrategy’s employee stock purchase plans (but not the sale of any such shares).

In each case, the other party to the transaction is MicroStrategy itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan. Please also see “—*10b5-1 Trading Plans*” above and “—*Employee Stock Purchase Plan Elections*” below.

8. Employee Stock Purchase Plan Elections

Elections to participate or not to participate in MicroStrategy employee stock purchase plans may only be made during a Trading Window and when Company Personnel are otherwise not in possession of Material Non-Public Information. No pre-clearance is required for elections under MicroStrategy employee stock purchase plans, but all Company Personnel are reminded of their individual responsibility to comply with this Policy and applicable laws against insider trading. Company Personnel may not make elections under employee stock purchase plans during a Regular Non-Trading Window or a Special Non-Trading Window applicable to them, and any such elections are subject to reversal. As a reminder, sales of MicroStrategy securities acquired through participation in a MicroStrategy employee stock purchase plan may only be made in compliance with this Policy.

9. Additional Information for Section 16 Insiders

Section 16 Insiders must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16. The practical effect of these provisions is that Section 16 Insiders who both acquire and sell (or sell and then acquire) MicroStrategy's securities within a six (6) month period must disgorge all profits to MicroStrategy whether or not they had knowledge of any Material Nonpublic Information. Under this provision, and so long as certain other criteria are met, neither the receipt of an option under MicroStrategy's equity compensation plans, nor the exercise of such options, nor the vesting of restricted stock units, nor the receipt of stock under MicroStrategy's employee stock purchase plans is deemed to be an acquisition under Section 16; however, the sale of any such shares is a sale under Section 16. Section 16 Insiders are also cautioned that purchases and sales of MicroStrategy securities made pursuant to Approved Trading Plans, including sales of vested equity for the purpose of satisfying tax withholding obligations, are subject to the provisions of Section 16, including the prohibition on short-swing profits.

10. Other Restrictions

Shares acquired pursuant to employee equity awards or MicroStrategy's employee stock purchase plan may be subject to certain restrictions.

11. Post-Termination Transactions

This Policy continues to apply to transactions in MicroStrategy securities even after termination of service to MicroStrategy. If an individual is in possession of Material Nonpublic Information when his or her service terminates, that individual may not trade in MicroStrategy securities until that information has become public or is no longer material. MicroStrategy may impose Non-Trading Windows and other restrictions on securities held by such individuals, including on shares acquired pursuant to employee equity awards and employee stock purchase plans.

12. Inquiries

Insiders may not be aware of a particular development at the time they wish to engage in a transaction in MicroStrategy's securities. After the fact, however, it may be hard to prove that they were not aware. In addition, the judgment as to what information is, or is not, material is sometimes difficult. Therefore, the Company encourages Insiders with any questions to contact an Insider Trading Compliance Officer before engaging in any transactions.

V. Insider's Potential Criminal and Civil Liability and/or Disciplinary Action

Insider trading violations are pursued vigorously by the SEC and the United States Department of Justice and can lead to severe punishment. While the regulatory authorities concentrate their efforts on the individuals who engage in insider trading, or who tip inside information to others, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by Company personnel.

A. Insider's Liability for Insider Trading

Rule 10b-5 is fertile ground for litigation and enforcement. Insiders may be subject to criminal penalties of up to \$5,000,000 and up to twenty (20) years in federal prison for insider trading violations. Civil penalties may include disgorgement of profits or avoided losses plus a civil penalty of up to three times that amount, as well as sanctions prohibiting future employment as an officer or director of a publicly traded company.

B. Insider's Liability for Tipping

Insiders may also be liable for improper transactions undertaken by Tippees to whom the Insider has disclosed Material Nonpublic Information or to whom the Insider has expressed recommendations or opinions on the basis of such Material Nonpublic Information. The SEC has imposed large penalties even when the Insider did not profit from the trading. The SEC and Nasdaq use sophisticated electronic surveillance and market monitoring techniques to uncover insider trading.

C. Possible Disciplinary Actions

Employees of MicroStrategy who violate any portion of this Policy shall be subject to disciplinary action by MicroStrategy, which may include forfeiture and/or ineligibility for future participation in MicroStrategy's equity

incentive plans and/or termination of employment depending on the circumstances as determined by MicroStrategy in its discretion.

D. No Test of Significance

Any transaction, even a transaction involving very small amounts, is subject to SEC scrutiny.

Adopted by the Board on October 26, 2023

Effective as of November 3, 2023

Exhibit A
MICROSTRATEGY INCORPORATED
INSIDER TRADING COMPLIANCE OFFICERS

(Primary) General Counsel

Chief Financial Officer

For the avoidance of doubt, any Insider Trading Compliance Officer may, from time-to-time, designate employees of MicroStrategy to administer this Policy and delegate to such persons some or all administrative responsibilities under this Policy. Such persons may send written communications pursuant to this Policy and take other actions under this Policy on behalf of the Insider Trading Compliance Officers.

Addendum to Insider Trading Policy

Additional Compliance Procedures Relating to Section 16 Insiders

SEC rules require Section 16 Insiders to file Form 4 reports on many transactions within two business days of the transactions. The Company has implemented certain procedures in order to assist the Company's Section 16 Insiders in complying with these rules. The procedures are set forth below. The Company asks each Section 16 Insider to sign and return the Certification attached hereto as Appendix A (acknowledging your receipt of, understanding of and agreement to comply with these procedures).

References to "we," "our" and "the Company" relate to MicroStrategy Incorporated. References to "you" and "your" relate to each Section 16 Insider of the Company.

1. **Mandatory Pre-Clearance** – Section 16 Insiders may not engage in any transaction involving the Company's securities (including a purchase, sale, option exercise, donation, loan or pledge, contribution to a trust, or any other securities transaction) without first obtaining pre-clearance as set forth in the Policy.
2. **Procedures Related to Third Parties** – Securities held by immediate family members living in your household, or securities held by trusts, partnerships, corporations, and other investment entities in which you have a pecuniary interest may be attributable to you for reporting. Accordingly, the Company asks that you identify each relevant immediate family member, trust, partnership, corporation, and other investment entity that holds Company securities, and that you and each such party sign the Third Party Letter attached hereto as Appendix B. The letter indicates that the signing parties agree to seek pre-clearance of their transactions in Company securities at least three days before their occurrence. The primary Insider Trading Compliance Officer or his designated representative will then determine whether the transaction may proceed and, if so, assist in complying with the reporting requirements. The Company also asks that you identify any brokers (other than Company-designated brokers) through whom you engage in transactions involving Company securities, and that you and each such broker execute a broker instruction letter, under which your broker agrees to verify pre-clearance with the Company (other than with respect to transactions made pursuant to a Rule 10b5-1 pre-approved plan) and promptly provide information to the Company regarding each transaction (including pursuant to a Rule 10b5-1 pre-approved plan) completed by the broker on your behalf.
3. **Preparation, Review and Filing of Reports** – As in the past, the Company intends to assist in preparing and filing all required Section 16 reports (Forms 3, 4, and 5) on your behalf, based on the information provided to us by you, your broker, and other relevant third parties. The Company asks that you promptly review and/or sign each report prepared on your behalf if you are available to do so.
4. **Power of Attorney** – Because of the two business day filing deadline, the Company asks that you sign and return promptly a Power of Attorney, a form of which will be provided to you. The Power of Attorney will permit designated Company officers to sign reports on your behalf in the event you are not available for timely signature.
5. **Electronic Filing** – The rules require mandatory electronic filing of all Section 16 reportable transactions on EDGAR, the SEC's electronic filing system. To file a report on EDGAR, you will need an EDGAR filing number and password from the SEC. We will obtain these access codes on your behalf, upon your signature and return of an SEC Form ID, a form of which will be provided to you. (Important: Please advise the General Counsel immediately if you already possess EDGAR codes for filing with another issuer, and supply the General Counsel with those codes. Otherwise, the filing of a new Form ID will cause your pre-existing codes to be nullified by the EDGAR system, resulting in potential delays for your electronic filings.)

Other Steps To Ensure Compliance – In order to help ensure timely filing of reports, we will provide to our stock plan and employee benefit plan administrators, and our transfer agent, a current list of our Section 16 Insiders, and an instruction that they promptly notify the Company of proposed or completed transactions by persons on the list.

Appendix A

Certification

(Sign and return to the Company.)

CERTIFICATION

I certify that:

1. I have read and understand the compliance procedures of MicroStrategy Incorporated (the "Company") covering pre-clearance and third party and broker interface procedures. I understand that the Company's Office of the General Counsel is available to answer any questions I may have regarding the procedures.
2. I will continue to comply with the procedures (subject to change from time to time as indicated by the Company) for as long as I am subject to the Section 16 Insider reporting requirements.
3. I have delivered to the Company fully executed Third Party Letters in the form attached as Appendix B to the Addendum to Insider Trading Policy and a broker instruction letter providing for the matters required by the Addendum to Insider Trading Policy, in each case, to the extent applicable.
4. I have notified the Insider Trading Compliance Officers in writing of any outstanding trading plans.

Signature: _____

Print Name: _____

Print Date: _____

Appendix B

Third Party Letter

(Sign and forward directly to all relevant third parties.)

THIRD PARTY LETTER – IMMEDIATE ATTENTION REQUIRED

TO: _____ *[Name of Third Party]*

FROM: _____ *[Name of Section 16 Insider]*

RE: Procedures for Transactions by Section 16 Insiders Involving Securities of MicroStrategy Incorporated (the “Company”)

In order to comply with the filing requirements applicable to persons subject to Section 16 of the Securities Exchange Act of 1934, as amended, the Company has instituted compliance procedures, which require you to sign this form and immediately return it to the Company. You are being asked to complete this form because you are one of the following persons or entities and you hold Company securities:

- An immediate member of my family and living in my household.
- A trust, partnership, limited liability company, corporation, or other investment entity that owns Company securities in which I have a reportable pecuniary interest.

You have advised me that the following information with respect to you is accurate, and you agree to promptly notify the Company in writing of any change in such information.

Full Legal Name: _____

Address: _____

Phone Number: _____

Fax Number: _____

Email Address: _____

You agree that prior to entering into any transaction involving Company securities, you will notify the Company’s Insider Trading Compliance Officers (as defined in the Company’s Insider Trading Policy) three days in advance so that they may determine whether the transaction may proceed and, if so, assist in complying with the Section 16 reporting requirements.

Thank you for your prompt attention and cooperation in this matter.

Sincerely,

_____ *[Signature of Section 16 Insider]*

Print Name: _____

If Third Party is an individual:

I, _____ *[Name of Third Party Individual]*, agree that I will comply with the above procedures.

Signature: _____

Print Name: _____

Print Date: _____

If Third Party is a business entity:

I, a representative of _____ *[Third Party Entity Name]*, authorized to sign on behalf of such entity, agree that I and other agents of such entity will comply with the above procedures.

By: _____

Print Name: _____

Print Title: _____

Print Date: _____

Please immediately complete, sign, and return this form to the Company’s General Counsel by email and mail the original to MicroStrategy Incorporated, 1850 Towers Crescent Plaza, Tysons Corner, VA 22182, Attn: General Counsel.

Amended and Restated Bitcoin Trading Policy

Overview

This Amended and Restated Bitcoin Trading Policy (this “**Policy**”) provides guidelines applicable to all directors, officers, and employees of, and consultants and contractors to, MicroStrategy Incorporated and its subsidiaries (collectively, the “**Company**”) who have access to information relating to the Company’s plans or activities for managing its Bitcoin (“**BTC**”) held as part of its treasury reserve assets (collectively, “**Covered MicroStrategy Persons**”) to help avoid trading on inside information in violation or potential violation of applicable law and regulation, including, but not limited to, federal and state commodities laws and fiduciary duties under applicable corporate law.

Given the large market capitalization of BTC and the high volume of trading in BTC markets, it is likely difficult for any individual to use his or her knowledge about the Company’s BTC strategy, holdings of BTC or transactions in BTC for his or her own personal advantage or in a manner that is in violation of or potential violation of law. Nevertheless, the Company’s Board of Directors has adopted this Policy to help avoid even the appearance of improper conduct by anyone employed by or associated with the Company. Capitalized terms used in this Policy are defined where they first appear in this Policy.

* * *

I. *Applicability*

This Policy applies to all transactions by Covered Persons (defined below) involving BTC, which includes acquisitions, purchases, dispositions, sales, short sales, derivatives, hedges, pre-arranged trades, and any other forms of agreements, contracts, or transactions that are intended to provide economic exposure to BTC (“**BTC Transactions**”). For the avoidance of doubt, references to BTC include exchange-traded funds, exchange-traded products, and similar vehicles that hold primarily BTC or BTC derivatives.

This Policy is in addition to the Company’s Insider Trading Policy, which can also apply to information regarding the Company’s activities relating to BTC when such information constitutes Material Nonpublic Information under the Company’s Insider Trading Policy. For the avoidance of doubt, trading of Company securities is governed by the Company’s Insider Trading Policy and is not considered a “BTC Transaction” for purposes of this Policy.

This Policy applies to:

- (i) all Covered MicroStrategy Persons;
- (ii) the respective family members of Covered MicroStrategy Persons who reside with them (including a spouse, children, children away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws);
- (iii) anyone else who resides in a Covered MicroStrategy Person’s household (other than (x) an employee or tenant of such person or (y) another unrelated person whom the General Counsel determines should not be covered by this Policy); and
- (iv) any family members of Covered MicroStrategy Persons who do not reside in their household but whose BTC Transactions are directed by a Covered MicroStrategy Person or who are subject to the influence or control of a Covered MicroStrategy Person (all such persons are collectively referred to as “**Covered Persons**”).

Each Covered MicroStrategy Person is responsible for the BTC Transactions of these other Covered Persons and therefore should make them aware of the need to confer with him or her before they conduct any BTC Transaction.

This Policy is not intended to unnecessarily restrict a Covered Person’s ability to engage in his or her own BTC Transactions. Subject to compliance with the terms of this Policy, Covered Persons may conduct any BTC Transaction on a personal basis if no trading restrictions (as described below) are in effect.

The Company’s General Counsel and Chief Financial Officer (the “**Compliance Officers**”), who are also the Insider Trading Compliance Officers under the Company’s Insider Trading Policy, are responsible for the implementation of this Policy. Unless otherwise stated, the Compliance Officers each have authority to make all decisions and determinations under this Policy.

II. **Material Nonpublic Information**

It is not possible to define all categories of Material Nonpublic Information. However, information regarding the Company's BTC strategy, holdings of BTC or transactions involving BTC (collectively, "**BTC-Related Information**") should be considered "**Material Nonpublic Information**" for purposes of this Policy if:

- Such information has not been previously disclosed to the general public and is otherwise not available to the general public; and
- It is reasonably likely to be considered meaningful to an investor in making an investment decision regarding a BTC Transaction.

While it may be difficult to determine whether BTC-Related Information is Material Nonpublic Information, there are various categories of information that are particularly sensitive and more likely to be considered Material Nonpublic Information under this Policy. Examples of such information may include nonpublic information about a significant change in the Company's BTC strategy or a financing transaction of significant magnitude, the proceeds of which the Company plans to use to acquire BTC. Note that BTC-Related Information that may be determined to be Material Nonpublic Information pursuant to the Company's Insider Trading Policy is not necessarily Material Nonpublic Information under this Policy because, among other things, the market for BTC is significantly larger than the market for the Company's securities.

III. **Trading Restrictions**

A. **No Trading of BTC During a Non-Trading Period**

A non-trading period is any time period designated by a Compliance Officer during which all or select Covered Persons may not engage in a BTC Transaction (a "**Non-Trading Period**"); *provided, however*, that a Covered Person may engage in a BTC Transaction during a Non-Trading Period if (i) an exception under this Policy applies or (ii) such Covered Person obtains advance written approval for such transaction from both Compliance Officers.

A Compliance Officer will impose a Non-Trading Period for applicable Covered Persons if he or she determines that (i) any Covered Persons possess BTC-Related Information that is likely to be considered Material Nonpublic Information or (ii) a Non-Trading Period is necessary to avoid the appearance of a Covered Person frontrunning a material BTC Transaction by the Company. Such Non-Trading Period will continue until a Compliance Officer determines that, as applicable, (A) such BTC-Related Information is no longer likely to be considered Material Nonpublic Information under this Policy or (B) there are no longer concerns regarding the appearance of frontrunning. As illustrative general guidance:

- It is expected that the Company will implement a Non-Trading Period with respect to any financing transaction (including Rule 144A transactions) pursuant to which the Company expects to raise at least \$250 million in gross proceeds and to use all or substantially all of such proceeds to acquire BTC.
- It is expected that the Company will not implement Non-Trading Periods with respect to ordinary course transactions involving BTC, such as acquisitions of BTC using excess cash or using proceeds from publicly disclosed "at the market" offerings, as such transactions are typically smaller in size and are spread out over a longer time period than in an underwritten financing transaction where BTC acquisitions using the proceeds from such a transaction occur over a shorter period of time.

When determining whether to impose a Non-Trading Period, the Compliance Officers will consider the provisions and purposes of this Policy and any applicable facts and circumstances.

The Compliance Officers will notify the Covered MicroStrategy Persons affected by a Non-Trading Period when the Non-Trading Period begins and ends. Those affected will not disclose to others (except other Covered Persons, as applicable) the existence of a Non-Trading Period.

B. No Trading of BTC When in Possession of Material Nonpublic Information

Even if a Non-Trading Period is not in place, a Covered MicroStrategy Person (and any Covered Persons associated with such Covered MicroStrategy Person) possessing Material Nonpublic Information for purposes of this Policy will not engage in any BTC Transaction. This prohibition commences when the Covered Person becomes aware of such information and ends when the information has been publicly disclosed, or in the absence of public disclosure, when the information is no longer material. For clarity, for purposes of this Policy, given the size and liquidity of the market for BTC, Material Nonpublic Information will be considered to be publicly disclosed immediately following public disclosure of the information, which is in contrast to the Company's Insider Trading Policy, which generally considers Material Nonpublic Information to be transformed into publicly disclosed information only after it has been widely disseminated for a full trading day.

IV. Additional Restrictions

A. Prohibition on Conduct Adverse to the Company and Engaging in Market Manipulation

Covered Persons will not knowingly act in a manner adverse to, or that has the appearance of being adverse to, the interests of the Company in connection with any BTC Transaction or otherwise engage in market manipulation. Such prohibition includes, without limitation:

- frontrunning or other activities that are intended to deceive or mislead other market participants;
- manipulating the price, value, or trading volume of BTC or any instruments that provide economic exposure to BTC; or
- aiding, abetting, enabling, financing, supporting, or endorsing any of the foregoing.

B. No Disclosure or Tipping of Material Nonpublic Information

A Covered Person will not disclose ("**tip**") all or any portion of Material Nonpublic Information to anyone else (a "**Tippee**") where such Material Nonpublic Information may be used by a Tippee for their own personal advantage. If a Covered Person discloses or tips an outsider ("**Tippee**"), such as a business associate or friend, using information considered to be Material Nonpublic Information under this Policy, and the Tippee undertakes a trade in BTC, both the Covered Person and the Tippee may be found liable.

Material Nonpublic Information is confidential and proprietary to the Company and the unauthorized disclosure of such information is forbidden. Material Nonpublic Information may only be disclosed in accordance with the Company's Public Communications Policy or as otherwise authorized by the Compliance Officers.

V. Exceptions

As noted above, this Policy is not intended to unnecessarily restrict a Covered Person's ability to engage in his or her own BTC Transactions. The following BTC Transactions do not violate this Policy, even if such transactions are conducted during a Non-Trading Period:

- Transactions with respect to a broad-based fund that may conduct BTC Transactions but the investments of which do not principally consist of BTC or BTC derivatives;
- Transactions made in a Strict Discretionary Account (as defined below); and
- Transactions made on a pre-determined schedule through employee 401(k), 529 college savings, and similar plans, as long as (i) the election to make such periodic transactions was made in good faith by a Covered Person outside of a Non-Trading Period; (ii) at the time the election was made, the Covered Person did not possess any Material Nonpublic Information under this Policy; and (iii) the transaction is executed automatically by a third party without any influence or involvement of the Covered Person. No elections may be made or changed during a Non-Trading Period or otherwise at any time a Covered Person possesses Material Nonpublic Information under this Policy. For the avoidance of doubt, this exception does not permit

Covered Persons to engage in transactions involving limit orders or similar orders placed with brokers with respect to BTC or exchange-traded funds, exchange-traded products, and similar vehicles that hold primarily BTC or BTC derivatives during a Non-Trading Period.

“Strict Discretionary Account” means an account:

- for which, pursuant to a written agreement, an investment adviser or broker (who is not a Covered Person) has full discretionary authority to engage in BTC Transactions without prior notification to the accountholder or his or her representatives; and
- as to which communications with the adviser or broker are limited to confirmations and account statements, fee discussions, and periodic discussions of general investment objectives that do not relate to specific BTC Transactions.

In each case, these exceptions are intended to permit and are only available with respect to BTC Transactions that are being made in good faith.

VI. *Individual Responsibility*

Each Covered MicroStrategy Person has an individual responsibility to comply with this Policy and applicable laws against insider trading, regardless of whether a Non-Trading Period is in place. Appropriate judgment should always be exercised in connection with any BTC Transaction. At any time and from time to time, a Covered MicroStrategy Person may have to forego (and/or cause any associated Covered Persons to forego) a proposed BTC Transaction even if he or she planned to make the transaction before learning of Material Nonpublic Information, and even though the Covered Person may suffer an economic loss or forego anticipated profit by waiting until the Non-Trading Period ends. Covered Persons must cancel all stop-loss orders and other open or limit orders in BTC during Non-Trading Periods to avoid the possibility of BTC Transactions that may violate applicable laws or this Policy.

VII. *Questions About this Policy*

If any questions arise with respect to the application of this Policy, before engaging in a BTC Transaction, Covered MicroStrategy Persons should ask a Compliance Officer. If necessary, final determination of questions arising under this Policy will be made by the General Counsel, unless the question involves the General Counsel, in which case final determination of the question will be made by the Chief Financial Officer.

VIII. *Reporting Violations*

Covered MicroStrategy Persons have an obligation to report known or suspected violations of this Policy to the Compliance Officers in an expeditious manner. Reports of violations can be submitted on an anonymous basis through the MicroStrategy EthicsLine (see the Code of Conduct).

IX. *Consequences of Non-compliance with this Policy*

Covered MicroStrategy Persons who violate any portion of this Policy are subject to disciplinary action by the Company, which may include termination of employment depending on the circumstances as determined by the Company in its discretion. Covered Persons may also be subject to criminal or civil liability for violating applicable laws.

X. *Relation to Code of Conduct and Code of Ethics*

This policy is not considered part of the Company's Code of Conduct, Code of Ethics, or any similar policy. As such, an exception made to the requirements of this Policy by a Compliance Officer will not be considered an exception or waiver of a provision of any other such policy.

**Approved by the Board of Directors
of MicroStrategy Incorporated on April 23, 2024.**

Related Person Transaction Policy

The Board has adopted this Amended and Restated Related Person Transactions Policy to set forth the policies and procedures for the review and approval or ratification of Related Person Transactions (as defined below). Transactions that involve an actual or apparent conflict of interest between personal and professional relationships may also be subject to the Company's Code of Conduct.

1. Definitions

For the purposes of this Policy, a "*Related Person*" is:

- a) any person who is or was an executive officer, director, or director nominee of the Company at any time since the beginning of the Company's last fiscal year;
- b) a person who is or was an Immediate Family Member of an executive officer, director, or director nominee at any time since the beginning of the Company's last fiscal year;
- c) any person who, at the time of the occurrence of the transaction, is or was the beneficial owner of more than 5% of any class of the Company's voting securities (a "Significant Shareholder");
- d) any person who, at the time of the occurrence of the transaction, is or was an Immediate Family Member of a Significant Shareholder of the Company; or
- e) any entity in which persons listed in any of the clauses (a) through (d) above, either individually or in the aggregate, have a greater than 10% ownership interest.

An "*Immediate Family Member*" of a person is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, or any other person sharing the household of such person, other than a tenant or employee.

A "*Related Person Transaction*" is any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which the Company was or is to be a participant, the amount involved exceeds \$120,000, and a Related Person had or will have a direct or indirect material interest. Except as otherwise set forth in this policy, "Related Person Transaction" specifically includes, without limitation, purchases of goods or services by or from the Related Person, indebtedness, guarantees of indebtedness, and employment by the Company of a Related Person. The Board of Directors has determined that the following do not create a material direct or indirect interest on behalf of the Related Person, and are, therefore, not "Related Person Transactions" for purposes of this Policy:

- i. Interests arising only from the Related Person's position as a director of another corporation or organization that is a participant in the transaction; or
- ii. Interests arising only from the direct or indirect ownership by the Related Person and all other Related Persons in the aggregate of less than a 10% equity interest in another entity (other than a partnership) which is a participant in the transaction; or
- iii. Interests arising from both the position and ownership level described in (i) and (ii) above; or
- iv. Interests arising only from the Related Person's position as a limited partner in a partnership that is a participant in the transaction and in which the Related Person and all other Related Persons in the aggregate have an interest of less than 10%, and the Related Person is not a general partner of and does not hold another position in the partnership; or
- v. Interests arising solely from the Related Person's position as an executive officer of another entity (whether or not the person is also a director of such entity) that is a participant in the transaction, where (a) the Related Person and his or her Immediate Family Members own in the aggregate less than a 10% equity interest in such entity, (b) the Related Person and his or her Immediate Family Members are not involved in the negotiation of the terms of the transaction with the Company and do not receive any special benefits as a result of the transaction, and (c) the amount involved in the

transaction equals less than 2% of the annual gross revenues of each of the Company and the other entity that is a participant in the transaction; or

- vi. Interests arising solely from the ownership of a class of the Company's equity securities if all holders of that class of equity securities receive the same benefit on a pro rata basis; or
- vii. A transaction that involves compensation to an executive officer of the Company in connection with such executive officer's employment relationship with the Company if the compensation has been approved in accordance with the Company's then existing executive compensation policies or procedures approved by the Board of Directors or an independent committee thereof; or
- viii. A transaction that involves compensation to a director for services as a director of the Company if such compensation will be reported pursuant to Item 402(k) of Regulation S-K; or
- ix. A transaction that is specifically contemplated by provisions of the Certificate of Incorporation or Bylaws of the Company; or
- x. Interests arising solely from indebtedness of a Significant Shareholder or an Immediate Family Member of a Significant Shareholder to the Company.

2. Policies and Procedures for Review, Approval or Ratification of Related Person Transactions

Any Related Person Transaction proposed to be entered into by the Company must be reported to the Company's General Counsel (or in the case of transactions involving the General Counsel, to the Chief Executive Officer) and shall be reviewed and approved by the Audit Committee of the Board (the "Committee") in accordance with the terms of this Policy, prior to effectiveness or consummation of the transaction, whenever practicable. If the General Counsel or CEO, as applicable, determines that advance approval of a Related Person Transaction is not practicable under the circumstances, the Committee shall review and, in its discretion, may ratify the Related Person Transaction at the next meeting of the Committee; *provided, however*, that the General Counsel or CEO, as applicable, may present a Related Person Transaction arising in the time period between meetings of the Committee to the Chair of the Committee, who shall review and may approve the Related Person Transaction, subject to ratification by the Committee at the next meeting of the Committee. If the General Counsel or CEO, as applicable, first learns of the Related Person Transaction after the Related Person Transaction has already taken place, the Committee shall review and, in its discretion, may ratify the Related Person Transaction at its next meeting.

In addition, any Related Person Transaction previously approved by the Committee or otherwise already existing that is ongoing in nature shall be reviewed by the Committee annually to ensure that such Related Person Transaction has been conducted in accordance with the previous approval granted by the Committee, if any, and that all required disclosures regarding the Related Person Transaction are made.

Transactions involving compensation of executive officers shall be reviewed and approved in accordance with the Company's then existing executive compensation policies or procedures approved by the Board of Directors or an independent committee thereof.

The Committee or the Compensation Committee of the Board shall conduct an appropriate review and oversight of all transactions required to be disclosed pursuant to Item 404 of Regulation S-K for potential conflict of interest situations on an ongoing basis to the extent not otherwise specifically required to be reviewed pursuant to any of the provisions set forth above.

3. Standards for Review, Approval or Ratification of Related Person Transactions

A Related Person Transaction reviewed under this Policy will be considered approved or ratified if it is authorized by the Committee in accordance with the standards set forth in this Policy after full

disclosure of the Related Person's interests in the transaction. As appropriate for the circumstances, the Committee shall review and consider:

- the Related Person's interest in the Related Person Transaction;
- the approximate dollar value of the amount involved in the Related Person Transaction;
- the approximate dollar value of the amount of the Related Person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of business of the Company;
- whether the transaction with the Related Person is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the transaction; and
- any other information regarding the Related Person Transaction or the Related Person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The Committee will review all relevant information available to it about the Related Person Transaction. The Committee may approve or ratify the Related Person Transaction only if the Committee determines that, under the circumstances, the transaction is in the best interests of the Company. The Committee may, in its sole discretion, impose such conditions as it deems appropriate on the Company or the Related Person in connection with approval of the Related Person Transaction.

Public Communications Policy

This policy ("**Policy**") establishes guidelines relating to the public disclosure of information on behalf of, concerning, or related to MicroStrategy Incorporated and its worldwide subsidiaries ("**MicroStrategy**," "**we**," "**us**," and "**our**") to help ensure that such disclosure is made in our best interests and in compliance with our policies and applicable laws. This Policy supplements the "Public Communications" section of our Code of Conduct (the "**Code**"). As used in this Policy, "**you**" and "**your**" refers to both MicroStrategy **employees** and **service providers**, as these terms are defined in the Code.

I. Why do we have a Public Communications Policy?

As a publicly held company, MicroStrategy is subject to certain obligations imposed by federal securities laws regarding the public disclosure of material information. Premature, inaccurate, or other unauthorized disclosure of material information could result in an inadvertent violation of federal securities laws and could potentially expose us and you to civil or criminal proceedings. In particular, we are subject to "**Regulation FD**," which regulates how companies provide disclosure to the market and is designed to create a level playing field for all investors. Additionally, unauthorized disclosure of information (even non-material information) could also harm our relationships with customers, suppliers, and partners.

II. Who is authorized to make public communications on behalf of MicroStrategy?

Individuals holding the following roles (the "**Authorized Public Spokespersons**") **are the only persons who are authorized to make public communications on behalf of MicroStrategy to the general public, the media, Market Professionals (as defined below), and MicroStrategy securityholders:**

- Executive Chairman;
- Chief Executive Officer;
- President;
- Chief Financial Officer;
- General Counsel; and

- their respective designees, including persons with primary responsibility for marketing and investor relations.

III. What are some examples of public communications?

Examples of public communications include press interviews, press releases, postings and other public communications made via social media platforms or any other forums accessible by persons other than MicroStrategy employees and persons authorized by MicroStrategy.

IV. What should you do if you are asked to make a public statement on behalf of MicroStrategy?

If you are not an Authorized Public Spokesperson, you cannot communicate publicly on behalf of MicroStrategy. If you receive any public inquiries concerning MicroStrategy or its business, you should not respond to such inquiries other than to refer the person making the inquiry to persons with primary responsibility for marketing and investor relations, as applicable, or another Authorized Public Spokesperson.

V. Material Nonpublic Information

Federal securities laws prohibit individuals from transacting in MicroStrategy securities while aware of “**Material Nonpublic Information**” (as described below and in our Insider Trading Policy) regarding MicroStrategy, and from disclosing that Material Nonpublic Information to others who then trade in MicroStrategy securities. MicroStrategy has separately adopted an Insider Trading Policy to diminish the likelihood of insider trading and promote compliance with these laws.

While there *are* instances where the disclosure of Material Nonpublic Information is appropriate and legally compliant, those are quite limited, so it’s very important that you adhere to the requirements of this Policy when disclosing such information.

You may only make disclosures of Material Nonpublic Information pursuant to a confidentiality arrangement approved by the Legal Department or by such other means that comply with Regulation FD and other applicable laws and stock exchange rules. Additionally, if you are not an Authorized Public Spokesperson, such disclosure must also be approved by an Authorized Public Spokesperson.

A. What is Material Nonpublic Information?

As described in our Insider Trading Policy, it is not possible to define all categories of Material Nonpublic Information. However, information should be regarded as “Material Nonpublic Information” concerning MicroStrategy and its customers, partners, or suppliers if such information:

1. is reasonably likely to be considered meaningful to an investor in making an investment decision regarding the acquisition or sale of securities (such information is considered to be “**material**”); and
2. has not been previously disseminated in a manner that is reasonably designed to provide broad, non-exclusionary distribution of such information to the general public and is otherwise not available to the general public (such information is considered to be “**nonpublic**”).

B. What are some examples of Material Nonpublic Information?

Either positive or negative information may be material. While it may be difficult under this standard to determine whether certain information is Material Nonpublic Information, there are various categories of information that are particularly sensitive and, as a general rule, you should treat such information as being or potentially being Material Nonpublic Information if not already widely disseminated publicly. Examples of such information include:

- Financial results or financial data;
- Financial projections or forecasts;
- Revenue results, pipeline data, contracting activity or other revenue projections;
- Information concerning a pending or proposed merger, or acquisition of a business, or other material investment;
- Information concerning the pending or proposed disposition of a material subsidiary or business unit;
- Information concerning material acquisitions or dispositions of assets, such as bitcoin, or material changes in asset acquisition or disposition strategies, such as a change to our strategy relating to bitcoin;
- Impending bankruptcy or financial liquidity problems;
- Gain or loss of a substantial contract, order, customer or supplier;

- Changes in dividend policy;
- Significant new product or technology plans;
- Significant product or technology defects or modifications;
- Significant product or services pricing changes or plans;
- Significant customer agreements;
- Stock splits;
- New equity or debt offerings, or the establishment or cessation of repurchase programs for MicroStrategy securities;
- Significant legal exposure due to actual, pending or threatened litigation, or the resolution of any such litigation;
- Pending or actual significant changes in senior management; and
- Cybersecurity risks or incidents, including vulnerabilities and breaches.

C. When does Material Nonpublic Information become publicly disclosed information?

Material Nonpublic Information is transformed into publicly disclosed information only when it has been widely disseminated.

Generally, information is not widely disseminated the moment a press release is issued; it should have time to spread and be reported in the press. As a general rule, information that has been disseminated through a MicroStrategy press release or a filing with the Securities and Exchange Commission (*e.g.*, Form 10-K, Form 10-Q, Form 8-K) is considered to be widely disseminated when the total number of trading hours equivalent to a full Trading Day (as defined below) has elapsed following the time such press release was issued or such filing was made, or if the public disclosure occurs on a Friday, the commencement of the next Trading Day. The term “**Trading Day**” means a day in which The Nasdaq Stock Market (“**Nasdaq**”) is open for trading.

However, if MicroStrategy has provided advance notice of at least the total number of trading hours equivalent to a full Trading Day of the release of Material Nonpublic Information (*e.g.*, if we have provided advance notice of an upcoming release of financial results), or if such advance notice has been provided on a Friday with respect to information to be released on a Monday, and we subsequently make the information available through a manner permitted pursuant to Regulation FD and this Policy (*e.g.*, a press release or an SEC filing, such as an 8-K filing), then such information is deemed widely disseminated immediately upon release for purposes of this Policy, even though it would not yet be considered widely disseminated for purposes of our Insider Trading Policy.

You should also consult our Insider Trading Policy for additional restrictions and other guidance regarding Material Nonpublic Information.

VI. Confidential Information

Certain other information about MicroStrategy and its business must be kept strictly confidential and not disclosed publicly, regardless of whether that information is considered Material Nonpublic Information. We refer to such information as “**Confidential Information.**”

A. What is Confidential Information?

“**Confidential Information**” means any information identified by MicroStrategy as confidential, or that reasonably should be understood to be confidential in view of the information’s nature. Confidential Information is valuable MicroStrategy property that includes any information and data that relates to MicroStrategy’s past, present, or future business.

Examples of Confidential Information include, but are not limited to our financial information; business practices, business relationships, or business and marketing plans; business opportunities; products; customers; research; development; improvements; inventions; processes; techniques; systems; discoveries; ideas; concepts; technical know-how; software; program flowcharts; file layouts; source code; designs or other technical data; administration, management, technical, marketing, sales, operating, planning, performance, cost, pricing, employee, customer, or supplier information; and manufacturing activities.

This information may be contained in computer databases, personal computers, mobile devices, email systems, internal communications, patent applications, or a variety of other forms (written, oral, or otherwise).

B. How Should Confidential Information be disclosed?

If you develop or have access to Confidential Information, you should treat it as a valuable MicroStrategy trade secret, regardless of whether it is marked “confidential.” You must not disclose Confidential Information to anyone outside MicroStrategy except in the ordinary course of business pursuant to an executed nondisclosure/confidentiality agreement, as required in the performance of your MicroStrategy duties and as otherwise permitted under the Code.

Pursuant to the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a U.S. federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

VII. What should you do to avoid unintentional disclosure of Material Nonpublic Information or Confidential Information?

The unintentional disclosure of Material Nonpublic Information or Confidential Information can be just as harmful as intentional disclosure. To avoid unintentional disclosure, you must use all reasonable precautions to safeguard the confidentiality of such information, which should generally include the following:

- Do not discuss with any unauthorized person information or knowledge about MicroStrategy that may not be known by the rest of the industry or that could give someone a competitive advantage;
- Do not discuss Material Nonpublic Information or Confidential Information in the presence of others who are not authorized to receive it (e.g., at a trade show or in an elevator); and
- Do not discuss Material Nonpublic Information or Confidential Information with family members or friends.

If you have reason to believe there has been an unintentional disclosure of Material Nonpublic Information or Confidential Information, contact the Legal Department immediately.

VIII. Market Professionals, Earnings Forecasts and Rumors

Certain types of activities are subject to heightened scrutiny under Regulation FD. These activities include communications to certain third parties who may from time to time make investment and divestment recommendations of MicroStrategy securities – referred to as “**Market Professionals**” below.

A. Who are Market Professionals and who is permitted to communicate with them?

For purposes of this Policy, “**Market Professional**” means a broker, dealer, investment adviser, institutional investor, or any person associated with any of the foregoing, or an investment company, hedge fund, or any of their affiliated persons. Market Professionals include securities analysts that are typically employees of investment brokers, brokerage, or research firms as well as employees of institutional firms and private investors who perform analysis for internal use.

Only Authorized Public Spokespersons may communicate on behalf of MicroStrategy with Market Professionals.

Market Professionals may, from time to time, issue reports covering our financial and operational status, software products, market prospects, and investment merits. These reports may express an opinion or make recommendations regarding investment in or divestment of our securities. MicroStrategy recognizes the market benefits from analysts who form their own opinions on a company and make investment and divestment recommendations related to the securities of that company – therefore MicroStrategy does not, and you should not, endorse, approve, or recommend changes to such opinions or recommendations or comment on them to anyone outside of MicroStrategy. You also should not redistribute these analyst reports to anyone outside of MicroStrategy.

B. Can you share earnings forecasts?

MicroStrategy currently does not, and you should not, provide revenue or earnings forecasts. Market Professionals and MicroStrategy securityholders may, from time to time, prepare their own financial models and reports. MicroStrategy does not, and you should not, endorse, approve, or recommend changes to such opinions or recommendations or comment on them to anyone outside of MicroStrategy. You also should not redistribute these models or reports to anyone outside of MicroStrategy.

C. Can you comment upon rumors?

Rumors concerning the business and affairs of MicroStrategy may circulate from time to time. MicroStrategy does not, and you should not, comment upon such rumors.

IX. What is a “quiet period” and when is MicroStrategy in a quiet period?

MicroStrategy observes a strict “quiet period” regimen each quarter beginning on the fifth full Trading Day prior to the end of each fiscal quarter and ending at the time of the public issuance of the earnings release for such quarter (the “**Quarterly Quiet Period**”). During a Quarterly Quiet Period or, to the extent applicable, any other “quiet period” determined by MicroStrategy through the Insider Trading Compliance Officers (as defined in our Insider Trading Policy), employees (including Authorized Public Spokespersons) and service providers are not permitted to comment on any questions related to the financial or operational activity or results of MicroStrategy or other aspects of our quarterly performance, which may provide an indication of our near-term business prospects and/or prospective financial results. This is not intended to limit an Authorized Public Spokesperson’s ability to issue a press release previewing earnings or deviations from market expectations in cases where management determines it to be appropriate. Any exception to a “quiet period” requires advance approval in writing by each of the Insider Trading Compliance Officers (or if an exception is being granted to an Insider Trading Compliance Officer, advance approval in writing by (a) the other Insider Trading Compliance Officer and (b) the Chief Executive Officer).

See Appendix A for examples of permitted media and public relations interactions by Authorized Public Spokespersons during quiet periods, as well as a list of key topics to avoid when communicating publicly during a quiet period.

X. Who may authorize the issuance of press releases or filings with the SEC?

A. Press Releases

MicroStrategy issues press releases from time to time to disclose information that management believes may be of public interest, whether or not the information is Material Nonpublic Information. Only Authorized Public Spokespersons may issue a press release on behalf of or about MicroStrategy. The Authorized Public Spokesperson or their designee will implement the transmission of the press release through the appropriate communication channels, including notification of Nasdaq market surveillance officials of material press releases in accordance with Nasdaq rules.

B. SEC Filings

MicroStrategy files annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K to provide information regarding our financial condition and related business performance in accordance with applicable federal securities laws.

Only Authorized Public Spokespersons are authorized to file annual, quarterly, or current reports on behalf of MicroStrategy. In addition, all annual and quarterly reports on Form 10-K and Form 10-Q, respectively, must be approved by the Chief Executive Officer, Chief Financial Officer, and General Counsel prior to filing and all current reports on Form 8-K must be approved by the Chief Financial Officer and the General Counsel, or their respective designees, prior to filing.

XI. Who may authorize the distribution of MicroStrategy marketing brochures and other literature?

MicroStrategy distributes and makes publicly available certain corporate marketing brochures, product literature, advertising, and similar materials, including materials on websites or in electronic format. All such MicroStrategy literature must be approved in advance by an Authorized Public Spokesperson before it is distributed or made publicly available.

XII. May I participate in speaking engagements or other public presentations?

A. Personal Engagements

If you have the occasion to speak or present publicly on matters unrelated to MicroStrategy or its business, you may participate in such engagements, but you may not give the appearance of speaking or acting on behalf of MicroStrategy.

B. Engagements Related to MicroStrategy

Authorized Public Spokespersons may accept speaking engagements or deliver presentations (whether in-person or via an electronic or online medium) on matters related to MicroStrategy or its business.

If you are not an Authorized Public Spokesperson, you may accept speaking or other engagements only if (i) such engagements are within your ordinary duties and responsibilities as a MicroStrategy employee

or service provider and are specifically targeted to customers, prospects, suppliers, employees, partners, or similar parties for the purpose of developing or transacting business in the ordinary course (e.g., a sales person providing a demonstration of software use cases at an industry conference), or (ii) you have received approval of an Authorized Public Spokesperson.

In either case, you may not disclose any Material Nonpublic Information during the course of any such engagement. Moreover, you must retain a complete copy of any written or visual materials (including materials in electronic format) used or distributed during the engagement to document the presentation content as given.

XIII. Are there any restrictions or guidelines relating to internal MicroStrategy communications?

You may not forward, discuss, or otherwise disclose information contained in internal communications, including internal memoranda, emails, webcasts, meetings, conference calls, conversations, and similar activities, to anyone outside of MicroStrategy, except in the ordinary course of business as required in the performance of your MicroStrategy duties and as otherwise permitted under the Code.

XIV. Are there any restrictions or guidelines relating to social media postings?

Other than in accordance with this Policy, you must not post **any** messages, even on an anonymous basis, concerning MicroStrategy or otherwise containing MicroStrategy information (financial or non-financial) to financial discussion boards or forums (e.g., Google Finance or Yahoo! Finance). Such social media postings, and other types of social media postings that are not made in accordance with this Policy, may violate, among other things, the Code, our Insider Trading Policy, your confidentiality agreement with MicroStrategy, and federal securities laws, which carry substantial criminal and civil penalties. Authorized Spokespersons may, however, share links to information that has been disseminated by MicroStrategy in a Regulation FD-compliant manner (e.g., through a press release or an SEC filing, such as an 8-K filing).

For additional restrictions and other guidance related to social media postings (e.g., Facebook, LinkedIn, YouTube, and X), you should consult MicroStrategy’s Social Media Policy.

XV. Other

This Policy does not prohibit or restrict you from engaging in any activities protected by the rules and regulations of the National Labor Relations Board or other applicable laws. In addition, this Policy does not prohibit or restrict any member of our Board of Directors from acting in a manner required to satisfy such member’s fiduciary duties to MicroStrategy.

If you have any questions about this Policy, please contact the Legal Department.

APPENDIX A

Quiet Period Guidelines

Protocols for Various Media/Public Interactions During Quiet Periods

Below are a few examples of how to handle interactions with the media/public during quiet periods. These protocols are subject to all provisions of the Public Communications Policy to which this appendix is attached.

Examples of Media/Public Interactions	Protocol
Industry analyst interviews about our products (e.g., Gartner)	Generally permissible, so long as the conversation is limited to our products and services
Interviews with technology publications about our products or the industry (e.g., Computerworld)	Generally permissible, so long as the conversation is limited to our products and services, views on the industry and trends, and similar topics
Social media postings	Generally permissible as long as no Material Non-Public Information is shared
MicroStrategy press releases	Generally permissible with appropriate internal approvals, including Legal approvals
MicroStrategy World	Consult with Legal
Interviews with financial publications (e.g., Wall Street Journal)	Consult with Legal
Presentations at customer conferences (e.g., Mi9 Retail conference)	Consult with Legal
Other interview/podcast/speaking arrangement on a specific topic unrelated to our business	Consult with Legal

Speaking at conferences hosted by financial institutions (e.g., Deutsche Bank Technology Conference or Citi Global Technology)	Generally prohibited; consult with Legal
Calls/meetings with financial analysts (e.g., Deutsche Bank or Citi)	Generally prohibited; consult with Legal
Calls/meetings with institutional investors	Generally prohibited; consult with Legal
Interviews/calls/meetings with the press	Generally prohibited; consult with Legal

Key Topics to Avoid When Communicating Publicly During Quiet Period

To lessen the risk of an inadvertent or unintended disclosure of Material Non-Public Information (as defined in the Company's Insider Trading Policy), if you are authorized to communicate publicly via a permissible media/public interaction during a quiet period, you should take great care to avoid commenting on or discussing the following topics:

- the Company's financial results or data, including any projections, forecasts or budgets;
- merger or acquisition activity involving the Company;
- changes in management or the Board of Directors of the Company;
- sales of additional securities of the Company (whether under the "at the market" (ATM) offering or otherwise);
- transactions with respect to BTC, including purchase and sale activity;
- the establishment of a program to repurchase securities of the Company;
- statements relating to the Company's liquidity, financial condition or plans for managing its indebtedness;
- changes to the company's corporate strategy, including its BTC acquisition strategy;
- income-generating strategies related to the Company's BTC holdings; and
- the overall performance of the software business.

Social Media Policy

Social media has become a popular and increasingly useful form of communication. Use of this media, however, can blur the lines between public, private, personal, and professional communications, and pose challenges to businesses if not appropriately managed. The objective of this Social Media Policy is to provide you guidance on the use of social media to help ensure that:

- personal use of social media remains strictly personal and does not expose the Company to liability, reputational or other harm, and
- social media use in connection with the performance of your job duties is in the Company's best interests and in compliance with the Company's policies.

In this policy, "you" refers to both "Company employees" and "service providers" (as these terms are defined in the Code of Conduct).

A. Scope

This Social Media Policy applies to all communications that you post, directly or indirectly, in any electronic forum or medium that can be accessed by others outside the Company ("Social Media Postings"). Social Media Postings include postings on blogs (such as the MicroStrategy Blog) and microblogs (such as Twitter), postings on the MicroStrategy "Community" forum, postings on social networks (such as Facebook and LinkedIn), wiki entries, postings on Internet chat forums, message boards, and enterprise social networks (such as Yammer), and video uploads to platforms like YouTube, as well as responses to articles in various electronic media or to Social Media Postings made by others.

The Company's policies, including its Code of Conduct, Public Communications Policy, Insider Trading Policy, and the policies described in the Employee Handbook, apply to Social Media Postings just as they apply to your other activities in and outside of the workplace. You should report suspected violations of this Social Media Policy to the Human Resources or Legal Department, or through the MicroStrategy EthicsLine.

B. Personal Social Media Postings

Your personal activity can impact your job performance, the job performance of others, or the Company's business interests. Use of social media is no exception. For example, Social Media Postings could subject the Company to liability to the extent they are related to the Company's business or could be interpreted to have been (i) made on behalf of the Company or (ii) endorsed by the Company.

When making any personal Social Media Posting that identifies or relates to the Company in any way, you must comply with the following:

1. **Identify yourself.** Make the Social Media Posting under your own name and use language to make clear that you are not speaking on behalf of the Company (i.e., "I believe ..." not "MicroStrategy believes").
2. **Be transparent.** Enable viewers of your Social Media Posting to identify you as a Company employee (or service provider) through your profile, account settings, or the posting itself. Do not use Company logos or trademarks unless you are authorized in writing by the Company to do so.
3. **Use a disclaimer.** Use appropriate language to indicate the opinions expressed in the Social Media Posting are your own and not necessarily that of the Company. For example, the "About Me" section on your page or blog is a good place to include the following disclaimer:

"The views expressed on this [page/space/blog] are my own and do not necessarily reflect the views of MicroStrategy."

Similarly, if you appear in a video that identifies or relates to the Company, you should make clear that you are not a Company spokesperson and your opinion does not necessarily reflect that of the Company.

Unless you are an Authorized Public Spokesperson (as defined in the Public Communications Policy), make sure that you are in compliance with this clause. It is strongly recommended that Authorized Public Spokespersons also comply with clause B(3).

4. **Represent yourself to others in an appropriate manner.** Ensure that your profile and related content are appropriate and consistent with Company standards and expectations that apply in business settings. For example, do not post pornography or other inappropriate materials that can be viewed by your colleagues, customers, or business partners.
5. **Protect confidentiality.** Do not disclose confidential, proprietary, or business-sensitive information of the Company or any customer, partner, or supplier of the Company. For example, unless such disclosure has been approved in accordance with the Public Communications Policy, do not disclose any Material Non-Public Information (as defined in the Insider Trading Policy) or the identity of any customer, partner, or supplier. Even disclosing the identity of a customer site where you are working or visiting using Facebook's "check in" feature can inadvertently reveal sensitive information to our competitors and the general public.
6. **Follow applicable laws and regulations.** Make sure you are aware of, and respect, applicable laws such as those governing copyright, fair use, financial disclosure, defamation, endorsements and testimonials. For example, U.S. Federal Trade Commission regulations require that if you are posting an endorsement about Company products or services, you must disclose your relationship to the Company.
7. **Be mindful of privacy considerations.** Review the privacy settings of any social media site that you use, and choose social media sites and privacy settings that are appropriate for the content you are posting. Additionally, respect the privacy rights of others and avoid posting pictures or personal information regarding others without their permission.
8. **Be respectful of others.** Do not use Social Media Postings to engage in behavior that constitutes discrimination, harassment, retaliation, or any other conduct prohibited by the Company's workplace policies.
9. **Certain activities are not permitted under any circumstances.** You must not post any messages concerning the Company or otherwise containing Company information to financial message boards or financially-oriented forums (for example, Yahoo! Finance).
10. **Managers and executives have a heightened responsibility.** By virtue of their position, Company managers and executives have a heightened responsibility when participating in social media. If you are a manager or executive, even when appropriate disclaimer language is used, you must carefully consider whether your personal Social Media Postings may be misunderstood or misinterpreted as an expression of a Company position, and take appropriate precautions. In addition, while you are permitted to "friend" or link to your subordinates on social media sites, you must avoid any communications that may compromise the Company's interests or ability to enforce its policies, including policies against discrimination, harassment, or retaliation. You should always assume that your Social Media Postings are available to the general public and can be read by

others, including your subordinates.

11. **Communicate sensibly about workplace issues.** This Social Media Policy is not intended to interfere with or prohibit the discussion of working conditions during non-working time, or otherwise restrict employees from exercising their rights under the National Labor Relations Act. However, it does not protect unprofessional or inappropriate communications, or communications that compromise the Company's intellectual property rights, Company or customer confidentiality, or other legitimate interests.

C. **Social Media Postings in Connection with Performance of Job Duties**

Only "Authorized Public Spokespersons," as defined in the Public Communications section of the Company's Code of Conduct, are permitted to make Social Media Postings that are on behalf of the Company or that otherwise purport to be Company-sanctioned communications. When making any such Social Media Posting, you must comply with the following (in addition to the requirements of clauses (B)4 – (B)10, above):

1. **Identify yourself.** Make the Social Media Posting under your own name and disclose your relationship to the Company (unless the Social Media Posting is made explicitly in the name of the Company, such as www.twitter.com/microstrategy).
2. **Communicate in a civil and professional manner.** Do not use insults or obscenities, or engage in any conduct that would not be acceptable in the Company's workplace. You should also show proper consideration for the privacy of others and for topics that may be considered objectionable or inflammatory – such as politics or religion. Social Media Postings should focus on topics that are related to the Company's business.
3. **Strive to provide worthwhile information and perspective.** Social Media Postings should seek to add value, promote knowledge of the Company's products, or promote the Company's core values.
4. **Get your facts straight.** Before making a Social Media Posting, verify that the content is factually accurate. If an error is discovered after a Social Media Posting is made, correct it in a timely manner and make the revision apparent to viewers of the posting.
5. **Use other sources of information appropriately.** If you post information from other sources, use appropriate citations, such as links to relevant pages on the partner or third-party sites.
6. **Use caution when discussing competitors.** MicroStrategy sells products and services on their merit. False or misleading statements and innuendoes about competitors are never appropriate. It is appropriate to stress the advantages of MicroStrategy's products and services and be sure that all comparisons are accurate.
7. **Use your best judgment.** Remember that there are always consequences to what you post online. Before making any Social Media Posting, be sure to review the requirements above, and recognize that the requirements may be updated from time to time. Ultimately, you are responsible for your Social Media Postings.

If you are responsible for making Social Media Postings in connection with the performance of your job duties, the accounts you use to perform those responsibilities (such as www.twitter.com/microstrategy) are considered Company property. Accordingly, you have no ownership interests in the accounts or the lists of contacts and connections associated with the accounts. If you leave the Company, you are not permitted to take those accounts with you, change the user name or password of the accounts or create similar sounding accounts. Additionally, at the Company's request, you must take appropriate steps to transfer the control (including passwords) of those accounts to designated Company personnel.

* * * * *

If you have any questions about this Social Media Policy, please contact Lindsay Velarde of the Legal Department.

Anti-Bribery Laws Compliance Policy

Overview of Policy

The U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”) prohibits improper or corrupt payments to foreign (i.e., non-US) government officials. The FCPA’s prohibitions apply both to payments made directly by companies and their employees and to those made indirectly, through persons or entities who may act for a company. The FCPA also requires publicly listed companies, such as MicroStrategy, to keep accurate books, records and accounts and maintain adequate internal controls.

MicroStrategy is committed to full and rigorous compliance with all aspects of the FCPA. All MicroStrategy employees, officers, directors, consultants and contractors (for convenience and for purposes of this policy only, collectively referred to herein as “employees”) are expected to comply with the requirements of the FCPA. Employees who know or suspect that a violation of the FCPA or this policy has taken place or is about to take place are required to report their concerns immediately to the Legal Department and/or to the Audit Committee (through the MicroStrategy EthicsLine). Employees who violate the FCPA or this policy will be subject to disciplinary action, which may include termination of employment.

Definitions

For purposes of this policy, the following definitions shall apply:

“Anything of Value” means any of the following, whether paid for with Company or personal funds:

- (i) cash, checks, wire transfers, gift certificates, credit card use and other cash or monetary equivalents;
- (ii) tangible and intangible gifts, favors, services and benefits;
- (iii) donations or other charitable contributions;
- (iv) payments to cover meals, travel and entertainment expenses; or
- (v) anything else of value.

“Foreign Government Official” means any of the following (with respect to non-US governments), *regardless of rank*:

- (i) an officer or employee of a government or a governmental department, agency or instrumentality;
- (ii) a political party, a party official or candidate for political office;
- (iii) an officer or employee of a government owned or controlled entity or company;
- (iv) a member of a military;
- (v) an officer or employee of a public international organization (such as the United Nations or the World Bank); or
- (vi) any person acting in an official capacity for or on behalf of any of the foregoing.

“Payment” or “Pay” means offer, gift, payment, promise to give or pay or authorization to anybody else to offer, give, pay or promise to give or pay, or entry into an agreement to do any of the foregoing.

Anti-bribery Prohibitions

The FCPA prohibits the Payment of Anything of Value to a Foreign Government Official, or to any other person or entity while “knowing” (as described in more detail below) that the Payment will be passed on to a Foreign Government Official, for the purpose of (i) influencing, inducing or otherwise affecting an official act, decision or omission thereof, (ii) securing any improper business advantage, or (iii) assisting in obtaining or retaining business for or with, or directing business to, any person or entity.

Attempting to bribe a Foreign Government Official is also prohibited, even if the attempted bribe is not accepted or the bribe is not consummated. In addition, although relatives of Foreign Government Officials are not themselves considered Foreign Government Officials under the FCPA, Payments to relatives of a Foreign Government Official may raise an inference that the Payments are being passed on to the Foreign Government Official. In addition, Payments to entities owned in whole or in part by a Foreign Government Official or his/her relative may raise an inference that the Payments are being passed on to the Foreign Government Official.

It is possible to violate the FCPA without having *actual* knowledge that a Payment will be passed on to a Foreign Government Official. Holding the firm belief that a Payment will be made, or that a Payment is substantially certain to occur, may be sufficient to satisfy the FCPA requirement of “knowledge” and lead to liability. Consciously disregarding a high probability that such a Payment will be made may also lead to liability. As a result, “willful blindness,” “deliberate ignorance” or a “head-in-the-sand” attitude will not shield a person or company from liability under the FCPA.

Accordingly, companies and individuals may be liable under the FCPA not only for their own actions, but also for actions of third parties, such as consultants, distributors, resellers, vendors, partners, prime- or subcontractors, or other agents (collectively, “Business Associates”). Therefore, before retaining Business

Associates who may come into contact with Foreign Government Officials while conducting MicroStrategy business, MicroStrategy employees must conduct integrity checks and investigate any “red flags” in accordance with Company procedures (as described in more detail below).

Anti-bribery Penalties

Penalties for violations of the anti-bribery provisions of the FCPA may be severe. An individual found to have violated any of these provisions is punishable by up to five years imprisonment and/or up to \$250,000 in criminal fines per violation. A company may face criminal fines in an amount up to \$2 million per violation or double the gross gain or loss from the unlawful activity, whichever is greater. Civil penalties may also be imposed. A company may be suspended or barred from doing business with the federal government.

Accounting Requirements

The FCPA also requires publicly listed companies, such as MicroStrategy, to make and keep books, records and accounts, which accurately and fairly reflect, in reasonable detail, the transactions and dispositions of the assets of the company. The FCPA includes no financial materiality test; even a non-material inaccuracy in a company’s books, records and accounts can constitute a violation of the FCPA. The concept of “books, records and accounts” under the FCPA is broad. It includes documents reflecting transactions in any form, including records of transactions with Business Associates. As an example, a payment booked as a consulting expense for community relations may violate the accounting requirements of the FCPA if the payment was, in fact, a bribe.

To help ensure compliance with the FCPA and other laws, MicroStrategy employees may not falsify any corporate record, invoice, contract or other business document.

Accounting Penalties

Penalties for violations of the accounting provisions of the FCPA may be severe. An individual found to have knowingly violated any of these provisions is punishable by up to 20 years of imprisonment, up to \$5 million in criminal penalties and/or up to \$100,000 in civil fines per violation. A company that knowingly commits a violation may face criminal fines in an amount up to \$25 million and/or civil fines in an amount up to \$500,000 per violation.

Example of Improper Payments under the FCPA

One of the largest FCPA penalties to date involved the California-based Titan Corporation. Titan’s subsidiaries made payments to an agent in a foreign country for “consulting” services. These payments were passed on to the reelection campaign of the then-incumbent President of that country in order to obtain an increased management fee for Titan’s telecommunications project in that country. The U.S. Department of Justice and the SEC alleged that Titan failed to conduct meaningful due diligence on the consultant and failed to ensure that the services detailed on his invoices were, in fact, performed. Titan pled guilty to violating the FCPA and paid \$28.5 million in penalties.

Payments, Gifts, Meals, Travel and Entertainment

In order to help ensure compliance with the FCPA, employees are prohibited from Paying Anything of Value, directly or indirectly, to:

- any Foreign Government Official;
- any relative of a Foreign Government Official;
- any other person or entity (such as a consultant) while knowing or having reason to know that the benefit will be given to a Foreign Government official; or
- any entity owned or controlled by any Foreign Government Official or any relative of a Foreign Government Official,

unless the Payment is expressly approved in advance by the Legal Department or is within the guidelines specified in the FCPA Pre-Approved Expenses List (attached as Exhibit A hereto). NOTE: Anything of Value includes, without limitation, payment of meals, travel or entertainment.

If the proposed Payment is in exchange for products and/or services, the following will be among the factors considered in the approval process: whether (1) the products and/or services are legitimate business products and/or services; (2) the recipient of the Payment is qualified to provide the products or perform the

services for which it is being Paid; (3) any transaction or official decision involving MicroStrategy and/or MicroStrategy products/services would be subject to undue authority or influence by the Foreign Government Official in question; (4) the amount is appropriate; (5) the Payment is permitted under the local laws of the host country; and (6) the Payment is accurately reflected in the Company's books, records and accounts.

If the proposed Payment is in the form of a gift, the following will be among the factors considered in the approval process: whether the Payment is (1) made to promote general good will and not as a quid pro quo for any official action; (2) of modest value; (3) not in the form of cash, checks, wire transfers, gift certificates, credit card use or other cash or monetary equivalents; (4) permitted under local laws of the host country; (5) customary, in type or value, in that country; and (6) given openly and not secretly.

If the Payment is in the form of payment for meal, travel or entertainment expenses, the following will be among the factors considered in the approval process: whether the Payment is (1) directly related to promoting, demonstrating or explaining the Company's products or services or executing or performing a contract; (2) of reasonable amount in light of the business purpose; (3) proportional to the business purpose; and (4) permitted under the local laws of the host country.

All expenses incurred in connection with gifts, meals, travel or entertainment must be accurately reflected in the Company's books, records and accounts. This means that expense reports must clearly state that the gift, meal, travel or entertainment was provided to a Foreign Government Official or a relative of a Foreign Government Official (or another person while knowing or having reason to know that the benefit will be given to a Foreign Government Official) and must reflect the business purpose for the expense. Receipts must be obtained for any expenditure. Where possible, travel expenses should be booked through MicroStrategy's own travel agent and payments should be made directly to the vendor.

In all instances, if one of the reasons for a Payment is to (i) influence, induce or otherwise affect an official act, decision or omission thereof, (ii) secure any improper business advantage, or (iii) assist in obtaining or retaining business for or with, or directing business to, any person or entity, the Payment is prohibited.

Business Associates

In order to help avoid violating the FCPA through the actions of a Business Associate, before retaining Business Associates who may come into contact, directly or indirectly, with Foreign Government Officials while conducting MicroStrategy business, MicroStrategy employees must comply with the Legal Department's procedures for conducting integrity checks and investigating red flags.

Integrity Checks

The following factors will be among the factors considered as part of the integrity check process:

- The country that is to be the focus of the business relationship – special attention will be paid to countries with a high reputation for corruption;
- The reputation and past business dealings of the Business Associate in local and international business and financial circles;
- Whether the Business Associate has been the subject of any formal or informal allegations, prosecution or other official proceedings involving the making of any improper payments to Foreign Government Officials;
- The business organization and operations of the Business Associate, including (i) the size of the Business Associate's facilities and staff and whether they are sufficient to perform the services for which the Business Associate may be hired or retained and (ii) the Business Associate's qualifications and expertise to perform the services for which it is being hired or retained;
- Whether any director, officer, or direct or indirect owner of the Business Associate is a current or former Foreign Government Official, a relative or close associate of a Foreign Government Official;
- Whether the amount of compensation sought by the Business Associate is fair, reasonable and comparable to compensation paid to others for similar services;
- Whether the Business Associate seeks to be paid in a way that raises concerns, e.g., in cash, to offshore accounts or pursuant to invoices that do not accurately describe the services rendered; and

- Whether the Business Associate will require the retention of any subcontractors, consultants, agents or representatives in connection with MicroStrategy business and whether the Business Associate has conducted adequate integrity checks with respect to them.

Potential “Red Flags”

In retaining or interacting with Business Associates who may come into contact, directly or indirectly, with Foreign Government Officials while conducting MicroStrategy business, employees should be aware that certain fact scenarios may indicate a potential FCPA problem. Discussed below are certain “red flags” which are illustrative of potential FCPA problems. While the presence of red flags does not necessarily mean there is an FCPA problem, the following circumstances require communication and consultation with the Legal Department:

- Payments by Business Associates to a Foreign Government Official, a Foreign Government Official’s relative or a company owned in part or in whole by a Foreign Government Official or his/her relative;
- A Business Associate’s reputation for unethical conduct;
- Requests by a Business Associate for unusually large commissions or other payments;
- Requests by a Business Associate that payments be made into a third country, a third-country bank account, or a numbered account;
- Requests by a Business Associate for payments to another person or entity rather than directly to the Business Associate;
- Requests by a Business Associate for payment in cash, in third-country currency, or in goods or services;
- Requests by a Business Associate for payments of false invoices or other false documentation;
- Information indicating that a Business Associate may have failed to make full and accurate disclosure during any investigation;
- A Business Associate’s insistence on anonymity;
- Recommendations by a potential customer who is a Foreign Government Official to use or hire a particular Business Associate;
- A Business Associate’s lack of the necessary capabilities to perform the task for which the Business Associate was retained (e.g., the Business Associate lacks the staff, facility, qualifications or expertise to perform the required services);
- A statement by a Business Associate that money is needed to “get the business” or to “make the necessary arrangements,” or another statement of similar effect;
- An arrangement with a Business Associate that is illegal under local law.

Documentation

Integrity checks and investigations of any red flags must be documented and such documentation must be maintained in MicroStrategy’s files.

Written Agreement

Even after an appropriate investigation is completed, a Business Associate shall not be retained unless the Business Associate’s services are provided pursuant to a written agreement between MicroStrategy and the Business Associate. MicroStrategy will generally require that the agreement contain provisions that prohibit the Business Associate from engaging in behavior in connection with the conduct of MicroStrategy business that would violate the FCPA.

Disciplinary Action

Any violations of the FCPA or this policy will result in disciplinary action, which may include termination of employment.

Reporting Violations

Employees who know or suspect that a violation of the FCPA or this policy has taken place or is about to take place are required to report their concerns. Please report your concerns to the Foreign Corrupt Practices Act Compliance team: the Foreign Corrupt Practices Act Compliance Officer (currently W. Ming Shao (Senior Executive Vice President & General Counsel), Lindsay Velarde (Principal Senior Counsel), or Elizabeth Powell (Staff Attorney).

Alternatively, you may report the issue directly to the Audit Committee of the MicroStrategy Board of Directors through the MicroStrategy EthicsLine. The EthicsLine operates 24 hours a day, seven days a week, and is run by an independent, third-party provider to help preserve confidentiality and anonymity. While you are encouraged to include your name on reports in order to assist investigation and follow-up, you may choose to remain anonymous. You can access the EthicsLine on the Internet at the following address: <https://secure.ethicspoint.com/domain/media/en/gui/18986/index.html>. You can also access the EthicsLine by telephone using country-specific phone numbers that are available on the EthicsLine website. The U.S. phone number for accessing the EthicsLine is: 888-266-0321. Only the Audit Committee and/or its designated representatives have access to EthicsLine reports.

MicroStrategy prohibits retaliation against or intimidation of anyone who, in good faith, reports a suspected violation or who participates in an investigation.

Compliance is every employee's responsibility. Failure to report a suspected violation of the FCPA or this policy is unacceptable and a violation of Company policy in itself.

Questions

If you have any questions about this policy or any related fact situation, please contact the Legal Department.

Exhibit A

FCPA Pre-Approved Expenses List*

This document lists expenses involving Foreign Government Officials that have been pre-approved by the Legal Department for purposes of MicroStrategy's Anti-Bribery Laws Compliance Policy and the "Gifts" section of the Code of Conduct. Providing Anything of Value to a Foreign Government Official that is not within the guidelines listed below is prohibited without prior approval from the Legal Department. Note that although the expenses listed below may be incurred without additional pre-approval from the Legal Department, they must be documented and submitted to the Legal Department's FCPA Compliance team for tracking within 5 business days after the date upon which the decision is made to incur the expense. In addition, the expenses must be accurately reflected in expense reports and other MicroStrategy books, records and accounts.

Please note that even if an expense appears on the list below, it may not be offered or provided to a Foreign Government Official (or anyone who you know or have reason to know will give the benefit to a Foreign Government Official) if the purpose of the expense is to improperly influence the Foreign Government Official.

The list does not exhaustively catalogue all expenses that may be incurred in connection with Foreign Government Officials. As described in MicroStrategy's Anti-Bribery Laws Compliance Policy, expenses not listed below *may* be permissible, but they must be approved by the Legal Department before being offered or provided to a Foreign Government Official (or anyone who you know or have reason to know will give the benefit to a Foreign Government Official).

<u>Expense</u>	<u>Amount</u>	<u>Qualifiers</u>
<i>Seasonal gifts</i> for New Year, Christmas, and other annual holidays, such as wine, fruit baskets, or local delicacies	\$ 50 or less	<p>Provided that all of the following conditions are met:</p> <p>(a) the Foreign Government Official does not receive Anything of Value from MicroStrategy in any six-month period exceeding a combined total of \$500**,</p> <p>(b) the gift is:</p> <p>(i) distributed to most customers,</p> <p>(ii) made to promote general good will and not as a quid pro quo for any official action,</p> <p>(iii) customary in the host country,</p> <p>(iv) given openly and not secretly, and</p> <p>(v) not in the form of cash or cash equivalents, and</p> <p>(c) the MicroStrategy employee offering the gift does not know or have reason to believe that the offer/acceptance of the gift is prohibited under local law or internal rules applicable to the Foreign Government Official</p>
<i>Promotional items or mementos</i> bearing the MicroStrategy logo or conference/event name, such as pens, notepads, mugs, desk ornaments, shirts, umbrellas, tote bags, or computer bags distributed during conferences or meetings organized, sponsored, or attended by MicroStrategy	\$ 100 or less in any twelve-month period	<p>Provided that all of the following conditions are met:</p> <p>(a) the promotional item/memento is:</p> <p>(i) distributed to most attendees, and</p> <p>(ii) customary in the host country, and</p> <p>(b) the MicroStrategy employee offering the item or memento does not know or have reason to believe that the offer/acceptance of the item or memento is prohibited under local law or internal rules applicable to the Foreign Government Official</p>
<i>Free or reduced admission passes</i> to MicroStrategy Technology Days or	Free or Reduced	<p>Provided that all of the following conditions are met:</p> <p>(a) the event is:</p>

<p>Technology Symposia (including MicroStrategy World)</p>		<p>(i) related to the promotion, demonstration or explanation of MicroStrategy products and/or services, and</p> <p>(ii) organized for a variety of customers, not just government customers,</p> <p>(b) the admission pass does not entitle the attendee to free meals and refreshments valued in excess of \$150 (combined meal and refreshment value for the event) or free travel, accommodations or entertainment, and</p> <p>(c) the MicroStrategy employee offering the admission pass does not know or have reason to believe that the offer/acceptance of the free or reduced pass is prohibited under local law or internal rules applicable to the Foreign Government Official</p> <p>(Note: This means that travel, accommodations or entertainment of the Foreign Government Official is prohibited without specific pre-approval from the Legal Department, and meals, refreshments, and promotional items or mementos not otherwise covered by this category of expense are subject to the other sections of this FCPA Pre-Approval List)</p>
<p><i>Meals</i> at which substantial and legitimate business matters are discussed and at least one MicroStrategy employee is in attendance</p>	<p>\$ 150 or less*** (including refreshments)</p>	<p>Provided that all of the following conditions are met:</p> <p>(a) the Foreign Government Official does not receive Anything of Value from MicroStrategy in any six-month period exceeding a combined total of \$500**,</p> <p>(b) the Foreign Government Official is not bringing personal guests (such as a spouse), and</p> <p>(c) the MicroStrategy employee offering the meal does not know or have reason to believe that the offer/acceptance of the meal is prohibited under local law or internal rules applicable to the Foreign Government Official</p> <p>(Note: This means that if any portion of the expense is related to personal guests of a Foreign Government Official, specific pre-approval from the Legal Department is required)</p>
<p><i>Refreshments</i> offered during meetings or events where legitimate business matters are discussed and at least one MicroStrategy employee is in attendance at the meeting or event</p>	<p>\$50 or less***</p>	<p>Provided that all of the following conditions are met:</p> <p>(a) the Foreign Government Official does not receive Anything of Value from MicroStrategy in any six-month period exceeding a combined total of \$500**, and</p> <p>(b) the MicroStrategy employee offering the refreshments does not know or have reason to believe that the offer/acceptance of the refreshment is prohibited under local law or internal rules applicable to the Foreign Government Official</p>

* Please note that in addition to the Anti-Bribery Laws Compliance Policy, the expenses listed herein are subject to all other Company policies, including, without limitation, the T&E Policy.

** Not counting free or reduced price admission passes to MicroStrategy Technology Days or Symposia, described in more detail above.

*** This amount refers only to costs for the Foreign Government Official (*i.e.*, costs incurred by MicroStrategy employees are not included).

This FCPA Pre-Approved Expenses List is effective as of February 9, 2007.

Political Contribution and Expenditure Policy

The current and future success of MicroStrategy Incorporated (“MicroStrategy”) and its subsidiaries (collectively, the “Company”) can depend in large part on reasonable and favorable public policies. The Company, its customers, and its suppliers are subject to legislation and regulation at the federal, state, and local levels. From time to time, the Company may desire to engage directly in the political process at one or more of these levels to help elect into office candidates who are in favor of policies and legislation beneficial to the Company or its business objectives. Such engagement can often lead to enhanced shareholder value.

The Company is implementing this Political Contribution and Expenditure Policy (as it may be amended from time to time, the “Policy”) to govern the way in which any assets or resources of the Company may be used in any federal, state, local, or foreign political campaign or election. The Company’s participation in political campaigns or elections includes corporate expenditures on behalf of, and contributions to, candidates, political action committees (“PACs”), political party committees, ballot measure committees, and other political organizations exempt from taxation under section 527 of the Internal Revenue Code (“527 political organizations”). The use of Company facilities, equipment, and employee time are considered to be expenditures of Company assets and resources.

Purposes of Policy

The principal purposes of this Policy are to:

- set forth permissible corporate political contributions and expenditures,
- set forth limitations on the use of Company assets and resources in connection with corporate political contributions and expenditures,
- establish procedures for engaging in corporate political contributions and expenditures, and
- provide for an annual report to MicroStrategy’s Board of Directors regarding the Company’s political contributions and expenditures.

Permissible Corporate Political Contributions and Expenditures

All political contributions and expenditures made with Company assets or resources must promote the interests of the Company and must be made without regard for the personal political preferences of the Company’s directors, officers and employees.

Unless prohibited by this Policy or by law and when consistent with the Company’s business objectives and public policy priorities, Company assets and resources may be used to make a contribution to, or expenditure on behalf of, a candidate, PAC, political party committee, ballot measure committee, or 527 political organization with the prior written authorization of the Chief Executive Officer (“CEO”) of MicroStrategy after consultation with the Chief Financial Officer and General Counsel of MicroStrategy and, if deemed necessary or advisable by the General Counsel, consultation with outside election law counsel.

In determining whether to authorize any political contribution or expenditure, the CEO must consider the following factors, among any other factors that the CEO deems to be relevant:

- the proposed recipient’s positions on issues of importance to the Company, its industry, its customers, its suppliers, and/or its employees;
- the Company’s presence and interests in the jurisdiction where the recipient of the contribution or expenditure is seeking election or is otherwise active;
- leadership positions held by the proposed recipient or the prospect for future leadership positions; and
- the likelihood the candidate will win the election.

Limitations on the Use of Company Assets and Resources

- As mandated by law, no Company asset or resource may be used to make a contribution to a federal candidate, federal PAC, or federal political party committee.
- No asset or resource of MicroStrategy or one of its subsidiaries may be used to engage in independent expenditures in connection with a federal election or to make contributions to an independent expenditure-only PAC ("SuperPAC") engaged in independent expenditures in connection with a federal election if the MicroStrategy entity involved is party to a federal government contract.
- No Company assets or resources may be used to reimburse any person for any political contribution to any candidate, PAC, SuperPAC, political party committee, 527 political organization, or ballot measure committee. This prohibition applies to any reimbursements made through the use of compensation increases or bonuses.
- No Company assets or resources may be used to make a contribution to, or expenditure on behalf of, candidates, PACs, SuperPACs, political party committees, or ballot measure committees located outside of the United States.
- Any use of the Company's assets or resources for a political contribution or expenditure must be in compliance with all applicable federal, state, and local laws.
- No Company assets or resources may be used to make a political contribution or expenditure (1) in order to influence official action, (2) in connection with, in exchange for (e.g., *quid pro quo*), or as a result of official action, or (3) that creates the appearance of undue influence.
- A person who is neither a U.S. citizen nor admitted for lawful permanent residence and living in the United States is not allowed to be involved in any decisions about any political contribution or expenditure by the Company. The resources and assets of a MicroStrategy subsidiary that either is organized under the laws of a country other than the United States or has its principal place of business outside the United States shall not be used for any political contribution or expenditure in the United States.

Oversight of Political Participation

The Company's Board of Directors shall no less than annually receive and review a report on the Company's political contributions and expenditures.

Corporate Registration and Reporting

The Company shall timely register and/or file reports in those jurisdictions in which such registrations and/or reports are required by virtue of the Company's political contributions and expenditures.

Volunteer Political Activity by Employees

This Policy is not intended to discourage employees from, where legal and in accord with Company policies, voluntarily making personal political contributions, participating in the political process on their own time and at their own expense, expressing their personal views on legislative or political matters, or otherwise engaging in any other lawful political activities.

Amendment

This Policy may be amended by the Board of Directors at any time and from time to time without notice.

Interpretations and Determinations

The Company shall have the sole authority and discretion to interpret this Policy (including any defined terms) and apply this Policy to determine all matters addressed in this Policy. This Policy shall not constitute any express or implied contractual obligations on the part of the Company. This policy shall be effective as of October 24, 2013.

Approved by the Board of Directors on October 24, 2013

Employee Handbook - Employee Acknowledgment Form

I have been instructed that MicroStrategy's Employee Handbook, which describes important information about MicroStrategy, is located on the MicroStrategy Home Portal, which is accessible to all employees [Employee Handbook](https://microstrategy.sharepoint.com/sites/HR/Shared Documents/Employee Handbook.pdf) (https://microstrategy.sharepoint.com/sites/HR/Shared Documents/Employee Handbook.pdf). I acknowledge that it is my responsibility to read the Handbook and that I have read the Handbook and agree to abide by the provisions set forth therein. I understand that it is my responsibility to consult with Human Resources regarding any questions not covered in the Handbook if I am unsure of the proper course of conduct in a given situation.

Since the provisions described in the Handbook are necessarily subject to change, I acknowledge that revisions to the Handbook may occur. MicroStrategy has the right to revise, supplement, or rescind the provisions described in this Handbook or to modify or deviate from them at any time without notice, in the Company's sole discretion. Any such revisions, deletions or additions will be posted on the Home Portal. I understand that revised information may supersede, modify, or eliminate existing policies. Any interpretation of any provision of the Handbook is at the sole discretion of the President of the Company.

Furthermore, I acknowledge that the provisions set out in the Handbook are not a contract of employment, and are not intended to imply a contractual relationship. I also agree that my employment is "at-will". I am free to terminate my employment at any time, with or without reason, and the Company has the right to terminate my employment at any time, with or without reason. The only individuals authorized to enter into employment agreements on behalf of the Company are MicroStrategy Incorporated's Chief Executive Officer, President, Chief Financial Officer, or other expressly authorized Company representative, and any such contract shall be in writing. No statement by a manager or supervisor may be interpreted as a change in this policy nor will it constitute an agreement with an employee. The Handbook supersedes any contracts of employment contrary to the provisions set forth herein, and any contract, oral or written, to the contrary is null and void.

This acknowledgement must be signed and returned to the Human Resources Department within seven (7) days of your first date of employment.

Employee's Signature

Date

Employee's Name (typed or printed)