

Policy on Fair Disclosure to Investors

Policy Statement

Commvault (the "Company") is committed to fair disclosure of information about Commvault without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission's Fair Disclosure Regulation ("Regulation FD"). The Company will continue to provide current and potential stockholders access to key information reasonably required to make an informed decision on whether to invest in Commvault stock.

Our Regulation FD policy (i) prohibits the selective disclosure of material, nonpublic information about Commvault, (ii) sets forth procedures that will prevent such disclosure, and (iii) provides for the broad, public distribution of material information regarding Commvault.

Philosophy

Limiting the time spent communicating is the best way companies avoid accidental transgressions of Regulation FD. Commvault and its management believe, however, it is in the Company's best interest to maintain an active and open dialogue with stockholders and potential investors regarding the Company's historical performance and future prospects. Commvault can best create stockholder value by publicly articulating its strategies, business strengths and growth opportunities through an active dialogue.

Compliance

Commvault complies with all periodic reporting and disclosure requirements outlined by the Securities and Exchange Commission, including Regulation FD. It has been, and will continue to be, our practice to disclose material information about the Company publicly, not selectively.

Compliance Guidelines

Commvault has established the following guidelines to ensure compliance with Regulation FD and avoid selective disclosure of nonpublic material information.

I. Disclosure Policy

Commvault will communicate its anticipated approach to compliance with Regulation FD by posting its policy on its website. Any changes will be posted promptly.

II. Authorized Representatives of the Company

- A. Only the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or their designees may communicate on behalf of the company to analysts, securities market professionals, institutional investors and major shareholders of the company (what we call "Regulation FD Persons"). In such instances, to the extent practicable, either the Director of Investor Relations or the other officer must also be present.
- B. Other officers or employees of the Company may communicate with Regulation FD Persons as part of the Company's investor relations program. In such instances, either the President and Chief Executive Officer or the Chief Financial Officer must also be present. No employee is authorized to communicate business or financial information about the company to Regulation FD Persons that is nonpublic, material information.
- C. Employees should refer all questions on Commvault financial results or future financial performance to the Director of Investor Relations, or in his or her absence, to the Chief Financial Officer. All requests for information must first be coordinated with the Director of Investor Relations.
- D. The public relations/marketing group may make appropriate announcements and conduct interviews about the business, technology and significant developments with the media. Media interviews are exempt from Regulation FD except in disclosing financial projections.
- E. The Director of Investor Relations will maintain documentation of information provided to Regulation FD Persons.

III. Quarterly Earnings Release Conference Calls and Updates

We will hold quarterly investor conference calls and webcasts open to the public and media (in listen-only mode) and provide public notice about the call through a media release by electronic distribution through Business Wire and posting on the Commvault website. For quarterly conference calls, notice will be posted on our website approximately one week before the conference call.

- A. A playback of the conference call will be provided for approximately one week after the conference call. In addition, a playback of the webcast will be available for approximately one week at the Commvault website www.commvault.com.
- B. Any company guidance to Regulation FD Persons relative to Commvault financial goals will be provided through public disclosure, such as annual reports, media releases or conference calls open to the public.

IV. Questions to Investor Relations

Investor Relations, currently managed by the Director of Investor Relations, will still take phone calls from Regulation FD persons with questions. In order to comply with Regulation FD, however, we have adopted new rules about when and how we answer them.

- We may immediately respond to questions that relate to information which is solely historical and already public.
- During the one-week period following Commvault's quarterly earnings release, we may also answer questions that relate to forward-looking information contained in our quarterly earnings release or disclosed by us during the earnings conference call.
- All other questions from Regulation FD Persons must be submitted in writing to Commvault Investor Relations via e-mail ir@commvault.com or by letter. We will then determine whether to respond (i) directly to the person making the inquiry, (ii) through a public disclosure, or (iii) not at all.

This new procedure may slow our response time. We realize, however, how important it is for you to receive prompt replies from us. We will do our best to respond to inquiries as soon as we can. If questions are of interest to a wider audience, we may also post our answers on the Investor Information section of our website. We do not intend to post on our website all of the questions posed to us.

V. Analyst Models and Reports

We will continue to provide public earnings guidance, as we recognize that such information is desired by the marketplace. The SEC, however, has prohibited giving nonpublic earnings guidance to Regulation FD Persons. We will not, therefore, provide Regulation FD Persons with nonpublic earnings guidance under any circumstances.

While we may elect to review materials prepared by Regulation FD Persons, we will not comment (orally or in writing) upon any such material, except that we may correct inaccuracies relating to:

1. Public, historical information, and
2. In limited circumstances, forward-looking information relating to statements made by us in our quarterly earnings release or publicly disclosed by us during the quarterly earnings conference call.

VI. Quiet Period

- A. Commvault will observe a "quiet period," during which Commvault will not comment on financial outlook for the corporation. These periods will normally be from the last day of the fiscal quarter and continue until earnings results are publicly released for that quarter.

VII. Presentations

- A. We will continue to use the safe harbor guidelines for forward-looking information as part of individual, group and conference investor communications formats.
- B. Visit the Investor Relations section of our website (www.commvault.com) to stay abreast of information about Commvault. Items of interest to investors will be posted here. Information on conference call dates and times as well as instructions on how to access the call will be listed. All interested persons may listen to the conference call through

telephone or webcasting. Regulation FD Persons may also be permitted to participate in the conference via telephone.

- C. Commvault will participate in securities firm-sponsored and other investor conferences. It will be our practice to post those presentations on our website, www.commvault.com. If any inadvertent disclosures at these conferences of material, nonpublic information occurs, appropriate public disclosure will be made promptly.
- D. The President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or their designees may continue to meet with individual investors or groups of investors. A minimum of two authorized spokespersons should always be present during these types of meetings. Similarly, we will continue to participate in other public forums at which analysts or investors could be present, including industry seminars, trade shows, employee, retiree and annual shareholder meetings, and meetings with commercial partners that are shareholders. We do not intend to disclose any material, nonpublic information during these meetings. If the authorized spokesperson determines that material, nonpublic information has been disclosed, appropriate public disclosure will be made promptly.

Further Information About Regulation FD

All inquiries regarding the provisions or procedures of this policy should be addressed to Commvault Investor Relations via email ir@commvault.com or by letter.