

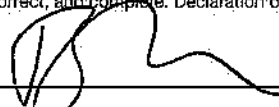
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SEE ATTACHED

18 Can any resulting loss be recognized? ▶
SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 10/17/2019
Print your name ▶ Bart Volkmer Title ▶ General Counsel

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no. ▶			

DROPBOX INC.
ATTACHMENT TO IRS FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PLEASE CONSULT YOUR TAX ADVISOR

THE FOLLOWING DISCUSSION IS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE THE CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF SHAREHOLDERS. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT.

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On March 7, 2018 (the "Effective Date"), Dropbox Inc. ("Dropbox") effected a 1-for-1.5 reverse stock split of its common and preferred stock.

Pursuant to the reverse stock split, every 1.5 shares of issued and outstanding common and preferred stock automatically converted into one (1) share of common and preferred stock, respectively. A shareholder who would have otherwise been entitled to a fractional share as a result of the reverse stock split received the right to receive cash in lieu thereof.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Upon the Effective Date of the reverse stock split, every 1.5 shares of common and preferred stock of Dropbox automatically converted into one (1) share of common and preferred stock, respectively. As a result, shareholders must allocate the aggregate tax basis in their shares held immediately prior to the reverse stock split among the shares held immediately after the reverse stock split (including any fractional shares for which the right to receive cash in lieu was received).

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The aggregate basis of the shares of stock surrendered (including any fractional shares for which the right to receive cash in lieu was received) must be allocated to the shares of stock received in a manner that reflects, to the greatest extent possible, that a share of stock received is received in respect of shares of stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate basis in this manner, the basis of the shares of stock surrendered must be allocated to the shares of stock received in a manner that minimizes the disparity in the holding periods of the surrendered shares of stock whose basis is allocated to any particular share of stock received.

Shareholders that have acquired different blocks of stock at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregated adjusted basis among, and the holding period of, to their shares of stock received.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Pursuant to IRC Section 354; Section 358; Section 368(a)(1)(E); Section 302.

18. Can any resulting loss be recognized?

The 1.5 for one (1) reverse stock split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Therefore, except as described below with respect to the right to receive cash received in lieu of a fractional share, a shareholder should not recognize any gain or loss for U.S. federal income tax purposes upon the combination of pre-reverse stock split shares into post-reverse stock split shares pursuant to the reverse stock split. In general, a shareholder that receives a right to receive a cash payment in lieu of a fractional share that is treated as receiving such amount in a redemption that is not essentially equivalent to a dividend under section 302(b)(1) should recognize capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the holder's tax basis of the pre-reverse stock split shares that is allocable to the fractional share.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Reverse Stock Split was effected on March 7, 2018. For a holder whose taxable year is the calendar year, the reportable tax year was 2018.