Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No: 1545-0123-

Part I Reporting Issuer		
1 Issuer's name Dropbox, Inc.	2 Issuer's employer identification number (EIN) 260138832	
Name of contact for additional information Bart Volkmer	5 Email address of contact bart@dropbox.com	
6 Number and street (or P.O. box if mail is not on 1800 Owens Street	7 City, town, or post office, state, and ZIP code of contact San Francisco, CA 94158	
8 Date of action March 7, 2018	Classification and description Reverse stock split	
10 CUSIP number	12 Ticker symbol DBX	13 Account number(s) N/A
		ee back of form for additional questions. e against which shareholders' ownership is measured for
Describe the quantitative effect of the organ share or as a percentage of old basis ► St		ty in the hands of a U.S. taxpayer as an adjustment per
Describe the calculation of the change in ba valuation dates ► SEE ATTACHED	sis and the data that supports the calcula	ation, such as the market values of securities and the

Form 8937	7 (12-	2017)				Page 2
Part II		Organizational Action (contin	nued)			
17 Lis	t the	applicable Internal Revenue Code se	ection(s) and subsection(s) upon	which the tax treatme	ent is based i	▶
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18 Ca	n any	resulting loss be recognized?				
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19 Pro	vide	any other information necessary to i	molement the adjustment, such a	as the reportable tax	vear ▶	
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1	Unde	penalties of perjury, I declare that I have	examined this return, including acc	ompanying schedules a	nd statements	, and to the best of my knowledge and
	belief,	it is true, correct, and complete. Declarat	lon of preparer (other than officer) is t	pased on all information	of which prep	arer has any knowledge.
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Here	Sìgna	ture •		Date)	10	117/2019
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١.	Print	your name ► Bart Volkmer		Title≯	General	Counsel
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sena Forr	m 89	37 (including accompanying stateme	ints) to: Department of the Treasi	iry, Internal Revenue	Service, Og	aen, UT 84201-0054

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.