

# Hewlett-Packard Company Board of Directors Acquisitions Committee Charter

## I. Purpose

The purpose of the Acquisitions Committee (the “Committee”) of the Board of Directors (the “Board”) of Hewlett-Packard Company (“HP”) is:

1. Pursuant to HP’s M&A approval policies, to assist the Board in evaluating investment, acquisition, managed services, joint venture and divestiture transactions in which HP engages as part of its business strategy from time to time: and
2. To perform such other duties and responsibilities as are enumerated in and consistent with this charter.

## II. Membership

1. Membership and Appointment. The Committee will consist of at least three directors, including the Chairmen of the Audit Committee, the HR and Compensation Committee and the Technology Committee, and such other directors as the Board appoints.
2. Qualifications; Independence. Each director on the Committee will have such qualifications as the Board determines.
3. Removal. The entire Committee or any individual director on the Committee may be removed with or without cause by the affirmative vote of a majority of the Board upon the recommendation of the Nominating and Governance Committee.
4. Chairman. The Board may designate a Chairman of the Committee (the “Chairman”). In the absence of such designation, the Committee may designate the Chairman by majority vote of the Committee. From time to time the Chairman may establish such other rules as are necessary and proper for the conduct of the business of the Committee.

## III. Procedures

1. Number of Meetings. The Committee will convene at least four times each year, with additional meetings as appropriate.
2. Agenda. The Chairman will establish the agenda, with input from management and other directors on the Committee and the Board as appropriate.
3. Executive Sessions. As appropriate, the Committee may meet in executive sessions.

4. Delegation of Authority.
  - a. The Committee may create a subcommittee of the Committee consisting of one or more directors on the Committee and may delegate any of its duties and responsibilities to such subcommittee, unless otherwise prohibited by applicable laws or listing standards.
  - b. The Committee may delegate any of its duties and responsibilities to one or more directors on the Committee, another director or other persons, unless otherwise prohibited by applicable laws or listing standards.
  - c. Any subcommittee, director or other person will provide a written or oral report to the Committee regarding any activities undertaken pursuant to such delegation.
  - d. The Committee may terminate any such subcommittee and revoke any such delegation at any time.
5. Authority to Retain Advisors. In the course of its duties, the Committee will have sole authority, at HP's expense, to engage and terminate consultants or advisors, as the Committee deems advisable, including the sole authority to approve the consultant or advisor's fees and other retention terms.
6. Charter Review. The Committee annually will review and reassess the adequacy of this charter and will submit any recommended changes to the charter to the Nominating and Governance Committee and the Board for approval.
7. Performance Review. The Committee annually will undertake an evaluation assessing its performance with respect to its purposes and its duties and tasks set forth in this charter, and will report the results of such evaluation to the Nominating and Governance Committee and the Board.
8. Reporting to the Board. The Committee will report regularly to the Board with respect to the Committee's activities.

#### **IV. Roles and Responsibilities**

The following responsibilities of the Committee are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable laws and listing standards.

1. M&A Approval Policies; Prior Technology Committee Review. From time to time, as appropriate, the Committee will evaluate and revise HP's M&A approval policies for investment, acquisition, managed services, joint venture and divestiture transactions, and consider requests from

management to approve such proposed transactions. For proposed investment, acquisition, joint venture and divestiture transactions with a value of at least \$100 million and involving technology, the Technology Committee will review, and make a recommendation with respect to, the technology aspects of such transactions prior to any review by the Acquisitions Committee or Board of Directors pursuant to the M&A approval policies.

2. Integration Planning. The Committee will oversee HP's integration planning process for investment, acquisition, managed services, joint venture and divestiture transactions.
3. Evaluation of Completed Transactions. The Committee will evaluate the execution, financial results and integration of HP's completed investment, acquisition, managed services, joint venture and divestiture transactions.
4. Recommendations to the Board. From time to time, the Committee will report to the Board and make recommendations to the Board as to scope, direction, quality, investment levels and execution of HP's investment, acquisition, managed services, joint venture and divestiture transactions.

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