

**XEROX HOLDINGS CORPORATION  
XEROX CORPORATION**

**CODE OF BUSINESS CONDUCT AND ETHICS  
FOR  
MEMBERS OF THE BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of Xerox Corporation (and together with Xerox Holdings Corporation, the “Company”) has adopted the following Code of Business Conduct and Ethics (this “Code”) for directors of the Company’s Board. This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Board, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company’s Code of Conduct for employees.

**1. Conflict of Interest.**

Directors may not engage in any conduct or activities that are inconsistent with the Company’s best interests. A “conflict of interest” occurs when a director’s private interest interferes in any way, or may appear to interfere, with the interests of the Company as a whole. Conflicts of interest also arise when a director, or a member of his or her immediate family,<sup>1</sup> receives improper personal benefits as a result of his or her position as a director of the Company. Loans to, or guarantees of the obligations of, a director, or a member of his or her family, may create conflicts of interest.

Directors must avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company must be disclosed immediately to the Chairman of the Governance Committee and the Chairman of the Board.

This Code does not attempt to describe all possible conflicts of interest that could develop; however, certain common conflicts from which directors must refrain includes:

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<sup>1</sup> Item 404(a) of SEC Regulation S-K defines “immediate family member” as a person’s 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, or any person (other than a tenant or employee) sharing the person’s household.

- *Interference in the Company's Relationship with Third Parties.* Directors may not engage in any conduct or activities that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from non-Company sources.* Directors may not accept compensation, in any form, for services performed in connection with their affiliation with the Company from any source other than the Company.
- *Gifts.* Directors and members of their families may not offer, give, or receive gifts from persons or entities insofar as any such gift is being made or may appear to be made in order to influence the directors' actions as members of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

Directors are required to provide to complete and accurate responses to the annual Director Questionnaire, including by disclosing related-person transactions. Directors have an ongoing obligation to notify the General Counsel, Corporate Secretary, and/or Assistant Corporate Secretary to any changes to such responses.

## 2. **Corporate Opportunities.**

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of the Company's property or information, or the director's position with the Company; (b) using the Company's property or information or director's position with the Company for personal gain; or (c) competing with the Company, directly or indirectly, for business opportunities; *provided, however*, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so, after notifying the Chairman of the Board in writing of intended actions in order to avoid any appearance of conflict of interest. The Chairman of the Board shall advise the remaining members of the Board of the same.

## 3. **Confidentiality.**

Directors must maintain the confidentiality of information entrusted to them by the Company, and any other confidential information about the Company that comes to them, from whatever source, in their capacity as director, except when disclosure is authorized or required by laws or regulations. "Confidential information" includes all non-public information that might be of a sensitive nature, be of use to competitors, create an unfair advantage for anyone trading in Company securities, or be harmful to the Company, its employees, or its customers if disclosed and includes, without limitation, all information about the Board and Board committee deliberations.

In the cases where disclosure of confidential information is authorized or legally required, Xerox has developed policies and procedures that are reasonably designed to ensure disclosure of such information to the public in compliance with applicable law. Directors shall not speak as an

individual on behalf of the Board or the Company unless authorized to do so.

**4. Protection and Proper Use of Company Assets.**

Directors must protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company's profitability. Directors must not use Company time, employees, supplies, spaces, or other assets for personal benefit without prior authorization from the Chairman of the Board.

**5. Compliance with Laws, Rules and Regulations.**

Directors shall comply, and oversee compliance by employees, officers and other directors, with all laws, rules and regulations applicable to the Company, including insider-trading laws. Transactions in Company securities are governed by the Company's insider trading policy and Code of Business Conduct and Ethics.

**6. Waivers of this Code.**

It is our general policy that there will be no waivers of this Code. If any waiver of this Code is ever considered, it may be made only by consent of the entire Board and must be promptly disclosed in accordance with all applicable laws and the requirements of The Nasdaq Stock Market.

**7. Encouraging the Reporting of any Illegal or Unethical Behavior.**

Directors should promote ethical behavior and take steps to ensure the Company (a) encourages employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations, or the Company's Code of Business Conduct and Ethics to appropriate personnel; and (c) informs employees that the Company will not permit retaliation for reports of illegal or unethical behavior made in good faith.

**8. Failure to Comply; Compliance Procedures.**

A failure by any director to comply with the laws or regulations governing the Company's business, this Code, or any other Company policy or requirement may result in disciplinary action, and, if warranted, legal proceedings.

**9. Compliance Procedures.**

Directors shall communicate any known or suspected violations of this Code or other Company or Board policies, including any violation of law or governmental rule or regulation, promptly (i) in a Board or Board committee meeting or (ii) to the Chairman of the Board of Directors or the General Counsel (or, if all such persons are conflicted, to any unconflicted Director). Directors may request confidential treatment of a reported concern. Confidentiality will be provided to the extent consistent with applicable law, appropriate handling of the matter, and the obligation of Directors to be candid with the Board. For the avoidance of doubt, Directors do not

fulfill their duties to the Company by reporting concerns anonymously.

Alleged violations shall be investigated by the Board or by a person or persons designated by the Board and appropriate, prompt, and consistent action shall be taken in the event of any violations of this Code.