

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): May 20, 2021

xerox™

XEROX HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

001-39013
(Commission
File Number)

83-3933743
(IRS Employer
Identification No.)

201 Merritt 7
Norwalk, Connecticut
06851
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 849-5216

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Xerox Holdings Corporation Common Stock, \$1 par value	XRX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the Annual Meeting of Shareholders held on May 20, 2021, Registrant's shareholders voted to approve Registrant's amended and restated Equity Compensation Plan for Non-Employee Directors (the "Plan"). The Plan was amended and restated primarily to increase, by 500,000 shares, the number of shares of Registrant's common stock reserved for issuance under the Plan and to include a limitation on the annual total non-employee director compensation of \$750,000, covering both annual cash retainers and annual equity retainers. A copy of the Plan is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing does not purport to be a complete description of the terms of the Plan, and is qualified in its entirety by reference to the Plan.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) On May 20, 2021, Registrant held its Annual Meeting of Shareholders.

(b) Shareholders voted on the matters set forth below as follows:

1. Election of directors. All nominees for director were elected.

<u>Name</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non Votes</u>
Keith Cozza	148,437,572	1,679,663	232,428	14,912,841
Joseph J. Echevarria	142,317,866	7,801,478	230,319	14,912,841
Cheryl G. Krongard	125,677,750	24,448,940	222,972	14,912,841
Scott Letier	131,325,835	18,785,767	238,061	14,912,841
Nichelle Maynard-Elliott	149,301,743	819,565	228,018	14,912,841
Steven D. Miller	148,748,709	1,337,472	263,482	14,912,841
James L. Nelson	138,056,702	12,051,679	241,282	14,912,841
Margarita Paláu-Hernández	141,903,159	8,206,920	239,584	14,912,841
Giovanni (“John”) Visentin	149,318,273	784,899	246,491	14,912,841

2. Ratification of selection of PricewaterhouseCoopers LLP as Registrant’s independent registered public accounting firm for 2021. The selection of PricewaterhouseCoopers LLP was ratified.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non Votes</u>
161,642,115	3,382,387	237,610	0

3. Approval, on an advisory basis, of the 2020 compensation of Registrant’s Named Executive Officers, as disclosed in Registrant’s 2021 Proxy Statement. The 2020 compensation of Registrant’s Named Executive Officers, as disclosed in Registrant’s 2021 Proxy Statement, was not approved on an advisory basis.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non Votes</u>
45,665,167	103,841,116	843,380	14,912,841

4. Proposal to approve the Company’s amended and restated Equity Compensation Plan for Non-Employee Directors. The proposal to approve the Company’s amended and restated Equity Compensation Plan for Non-Employee Directors was approved.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non Votes</u>
146,041,880	3,892,075	415,683	14,912,841

5. Shareholder Proposal for shareholder action by written consent, if properly presented to the meeting. The proposal to approve shareholder action by written consent was approved.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non Votes</u>
95,104,033	24,961,039	30,284,292	14,912,841

6. Election of Aris Kecedjian as a Director. The proposal to elect Aris Kecedjian as a Director was approved.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Non Votes</u>
142,604,480	6,138,481	318,159	16,103,594

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Registrant's Amended and Restated Equity Compensation Plan for Non-Employee Directors (2021 Restatement).
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this Report to be signed on its behalf by the undersigned duly authorized.

XEROX HOLDINGS CORPORATION

By: /s/ Douglas H. Marshall

Douglas H. Marshall

Secretary

Date: May 25, 2021

XEROX HOLDINGS CORPORATION 2004

EQUITY COMPENSATION PLAN

FOR NON-EMPLOYEE DIRECTORS, 2021 AMENDMENT AND RESTATEMENT

Introduction

The Xerox Corporation 2004 Equity Compensation Plan for Non-Employee Directors (the "Plan") as set forth in the Xerox Corporation 2004 Equity Compensation Plan for Non-Employee Directors, 2019 Amendment and Restatement (the "2019 Restatement"), became effective on July 31, 2019 (the "Transaction Date"), the date on which Xerox Corporation ("Xerox") was merged into a subsidiary of Xerox's wholly owned subsidiary, Xerox Holdings Corporation (the "Sponsor"), by which Xerox became a wholly owned subsidiary of the Sponsor (the "Transaction") .. Immediately as of the Transaction Date, responsibility for the Plan, including administration of the Plan and payment of all outstanding awards under the Plan, was assumed by the Sponsor, and all awards granted under the Plan outstanding as of the Transaction Date and payable in Xerox stock became payable in shares of the Sponsor's Common Stock (as defined at Section 5 below), subject to equitable adjustments under Section 8 of the Plan, and governed by the terms of the respective award agreements and by the 2019 Restatement.

This 2021 Amendment and Restatement of the Plan (the "2021 Restatement") is hereby adopted and shall become effective on the date that such 2021 Restatement is approved by shareholders at the 2021 Annual Meeting of Shareholders of the Sponsor (the "Approval Date").

1. Purpose

The purpose of the Plan is to provide the means whereby the Sponsor may include the Sponsor's equity in the total compensation of non-employee members of the Sponsor's Board of Directors ("Board").

2. Effective Date and Term of Plan

This Plan was effective as of May 20 2004, subject to the approval of Xerox shareholders at the 2004 annual meeting and remains in effect until the earlier of: (i) the date when no additional shares are available for issuance under the Plan; or (ii) the date when the Board terminates the Plan in accordance with Section 10. The 2021 Restatement is effective as of the Approval Date as to all awards granted under the Plan, including any awards outstanding as of the Approval Date.

3. Eligibility

Any person who is a Non-Employee Director of the Sponsor shall be eligible to receive an Award under the Plan (each a "Participant"). For purposes of the Plan, Non-Employee Director shall mean a member of the Board who is not at the time also an employee of the Sponsor, Xerox (together and severally, the "Company") or any of the Company's direct or indirect majority-owned subsidiaries (regardless of whether such subsidiary is organized as a corporation, partnership or other entity).

4. Administration of the Plan

The Plan shall be administered by the Board upon advice of the Board's Corporate Governance Committee. Subject to the express provisions of the Plan, the Board shall have full and exclusive power to do all things necessary or desirable in connection with the administration of the Plan, including, without limitation:

(a) to prescribe, amend and rescind rules relating to the Plan and to define terms not otherwise defined herein;

(b) to approve the form of documentation used to evidence any grant awarded hereunder, including providing for such terms as it considers necessary or desirable;

(c) to establish and verify the extent of satisfaction of any conditions to exercisability applicable to stock options and stock appreciation rights (“SARs”) or to receipt or vesting of other Awards;

(d) to determine whether, and the extent to which, adjustments are required pursuant to Section 8 hereof, provided that any such adjustment shall not cause any outstanding Award to be treated as the grant of new stock right or a change in the form of payment of the existing stock right for purposes of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), as set forth in Treasury guidance; and

(e) to interpret and construe the Plan, any rules and regulations under the Plan and the terms and conditions of any Award awarded hereunder, and to make exceptions to any procedural provisions in good faith and for the benefit of the Sponsor.

All determinations, interpretations, and other decisions under or with respect to the Plan shall be final, conclusive and binding upon the Sponsor, all Participants and any holder or beneficiary of any Award, as hereinafter defined, under the Plan. The Board may consider such factors as it deems relevant, in its sole and absolute discretion, in making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

All questions pertaining to the construction, regulation, validity and effect of the Plan shall be determined in accordance with the laws of the state of New York and applicable Federal law and the relevant rules of the New York Stock Exchange, Inc. (“NYSE”) or other national securities exchange on which the Common Stock is then principally traded.

5. Shares Subject to the Plan

A total number of 3,500,000 shares of Xerox Holdings Corporation common stock, par value \$1.00 (“Common Stock”), subject to adjustment as provided in Section 8, are available for issuance under the Plan.

In determining shares available for issuance under the Plan, any Awards that are cancelled, forfeited or lapse shall become eligible again for issuance under the Plan.

Any shares issued under the Plan may consist in whole or in part of authorized and unissued shares or of treasury shares, and no fractional shares shall be issued under the Plan. Cash may be paid in lieu of any fractional shares in settlements of Awards under the Plan.

6. Awards

The Board shall determine the type of award(s) to be made to each Non-Employee Director under the Plan and shall approve the terms and conditions governing such awards through the issuance of an award agreement. Awards may be granted singly, in combination, or in tandem so that the settlement or payment of one automatically reduces or cancels the other. However, under no circumstances may stock option awards be made which provide by their terms for the automatic award of additional stock options upon the exercise of such awards, including, without limitation, “reload options.”

There shall be an annual limit of \$750,000 on the aggregate value of the annual cash retainer and annual equity retainer awarded to a Non-Employee Director for service as a director in any year, such value for the annual equity retainer to be the fair value as determined by the Board as of the grant date(s) for such awards.

The following is a list of awards that may be granted, either individually or collectively, to Participants pursuant to the provisions of the Plan (“Awards”).

(a) Deferred Stock Unit is a bookkeeping entry that represents the right to receive one share of Common Stock at a future date and which may be in the form of restricted stock units (“RSUs”) or deferred stock units (“DSUs”). Outright grants may be made as part of the Non-Employee Director’s annual compensation for services rendered. If

permitted by the Board at the time, a Non-Employee Director by voluntary election by the Non-Employee Director may defer cash compensation otherwise payable to him or her, provided that, after December 31, 2004, such deferral election complies with the applicable requirements of section 409A of the Code. DSUs will include the right to receive, from and after the grant date but in all events subject to vesting of the DSUs, dividend equivalents which are credited in the form of additional DSUs payable in Common Stock following the Non-Employee Director's separation from service with the Sponsor, as defined for purposes of section 409A of the Code. RSUs will include the right to receive, from and after the grant date but in all events subject to vesting of the RSUs, dividend equivalents which are payable in the form of cash.

(b) Stock Option is a grant of a right to purchase a specified number of shares of Common Stock during a specified period no longer than seven years. The purchase price of each option shall not be less than 100% of Fair Market Value on the effective date of grant. The price at which shares of Common Stock may be purchased under a Stock Option shall be paid in full at the time of the exercise in cash or shares, including tendering (either actually or by attestation) Common Stock or surrendering a Stock Award valued at Fair Market Value, as defined herein, on the date of surrender. A Stock Option may be exercised in whole or in installments on the earliest of: i) the vesting schedule established by the Board; or ii) the death of the Non-Employee Director.

Notwithstanding any provision of the Plan, a repricing of a Stock Option shall not be allowed by the Board.

Fair Market Value for all purposes under the Plan shall mean the average of the high and low prices of Common Stock as reported in the Wall Street Journal in the New York Stock Exchange Composite Transactions (or other national securities exchange on which the Common Stock is then principally traded) or similar successor consolidated transactions report for the relevant date, or if no sales of Common Stock were made on said exchange on that date, the average of the high and low prices of Common Stock as reported in said composite transaction report for the preceding day on which sales of Common Stock were made on said exchange. Under no circumstance shall Fair Market Value be less than the par value of the Common Stock.

(c) Stock Appreciation Right (SAR) is a right to receive a payment, in cash and/or Common Stock, as determined by the Board, equal to the excess of the Fair Market Value of a specified number of shares of Common Stock on the date the SAR is exercised over the Fair Market Value on the effective date of grant of the SAR as set forth in the applicable award agreement. The maximum term for SARs under the Plan is seven years.

(d) Stock Award is an Award made in stock. All or part of any Stock Award may be subject to conditions established by the Board and set forth in the award agreement which may include, but is not limited to, continuous service with the Sponsor or as a director of Xerox before the Transaction Date.

7. Dividend and Dividend Equivalents

At the Board's discretion, Awards denominated in Common Stock may earn dividends or dividend equivalents paid currently in cash or shares of Common Stock or credited to an account established by the Board in the name of the Non-Employee Director and converted into additional DSUs. Any crediting of dividends or dividend equivalents may be subject to such restrictions and conditions as the Board may establish, including reinvestment in additional shares or share equivalents.

8. Adjustments and Reorganizations

(a) If the Sponsor shall at any time change the number of issued shares without new consideration to the Sponsor (such as by stock dividend, stock split, recapitalization, reorganization, exchange of shares, liquidation, combination or other change in corporate structure affecting the shares) or make a distribution of cash or property which has a substantial impact on the value of issued shares (other than by normal cash dividends), such appropriate change as determined by the Board shall be made with respect to (i) the aggregate number of shares that may be issued under the Plan; (ii) the number of shares subject to awards of a specified type or to any individual under the Plan; and/or (iii) the price per share for any outstanding stock options, SARs and other awards under the Plan.

(b) Except as otherwise provided in subsection 8(a) above, notwithstanding any other provision of the Plan, and without affecting the number of shares reserved or available hereunder, the Board shall authorize the issuance, continuation or assumption of outstanding stock options, SARs and other awards under the Plan or provide for other equitable adjustments after changes in the shares resulting from any merger, consolidation, sale of all or substantially all assets, acquisition of property or stock, recapitalization, reorganization or similar occurrence in which the Sponsor is the continuing or surviving corporation, upon such terms and conditions as it may deem necessary to preserve the rights of the holders of awards under the Plan.

(c) In the case of any sale of all or substantially all assets, merger, consolidation or combination of the Sponsor with or into another corporation other than a transaction in which the Sponsor is the continuing or surviving corporation and which does not result in the outstanding shares being converted into or exchanged for different securities, cash or other property, or any combination thereof (an "Acquisition"), any individual holding an outstanding award under the Plan, including any Optionee who holds an outstanding Option, shall (subject to the provisions of the Plan and any limitation applicable to the award) thereafter, and for Optionees during the term of the Option upon the exercise thereof will, receive the Acquisition Consideration (as defined below) receivable upon the Acquisition by a holder of the number of applicable shares which would have been obtained upon exercise of the Option or portion thereof or obtained pursuant to the terms of the applicable award, as the case may be, immediately prior to the Acquisition. The term "Acquisition Consideration" shall mean the kind and amount of shares of the surviving or new corporation, cash, securities, evidence of indebtedness, other property or any combination thereof receivable in respect of one share of the Sponsor upon consummation of an Acquisition.

9. Transferability and Exercisability

Except as otherwise provided herein, all Awards under the Plan shall be nontransferable and shall not be assignable, alienable, saleable or otherwise transferable by the Non-Employee Director other than by will or the laws of descent and distribution except pursuant to a domestic relations order entered by a court of competent jurisdiction. Notwithstanding the preceding sentence, the Board may provide that any Stock Option Award may be transferable by the Participant to family members or family trusts established by the Participant. No transfer may be made for monetary consideration.

Except as otherwise provided herein, during the life of the Non-Employee Director, Awards under the Plan shall be exercisable only by him or her except as otherwise determined by the Board. In addition, if so permitted by the Board, Non-Employee Directors may designate a beneficiary to exercise the rights of the Non-Employee Director and receive any distributions under the Plan upon the death of the Non-Employee Director.

10. Amendment and Termination of Plan

The Board may periodically amend the Plan as it deems appropriate, without further action by the Sponsor's shareholders, except to the extent required by applicable law. Notwithstanding the foregoing, and subject to adjustment pursuant to Section 8, the Plan may not be amended to materially increase the number of shares of Common Stock authorized for issuance under the Plan, unless any such amendment is approved by the Sponsor's shareholders.

Notwithstanding the foregoing, an amendment that constitutes a "material revision", as defined by the rules of the NYSE (or other national securities exchange on which the Common Stock is then principally traded), shall be submitted to the Sponsor's shareholders for approval. In addition, any revision that deletes or limits the scope of the provision in Section 6 prohibiting repricing of options will be considered a material revision.

The Plan may be terminated at such time as the Board may determine. Amendments or termination of the Plan will not affect the rights and obligations arising under Stock Options, RSUs, DSUs or other Awards theretofore granted and then in effect without the Participant's consent.

11. Term of Award

The term of each Award is determined by the Board; provided, however, that the term of any Stock Option or SAR shall not be greater than seven years from the effective date of grant.

12. Cancellation or Suspension of an Award

The Board shall have the full power and authority to determine under what circumstances any Award shall be canceled or suspended (e.g., activity by Non-Employee Directors which constitutes a conflict of interest with the Sponsor or is in violation of Sponsor policies).

13. Deferred Settlement

The Board may require or permit Participants to elect to defer, in a manner consistent with the requirements of section 409A of the Code, the issuance of shares or the settlement of Awards in cash under such rules and procedures as it may establish under the Plan. It may also provide that deferred settlements include the payment or crediting of interest on the deferral amounts or the payment or crediting of dividend equivalents on deferred settlements denominated in shares.

14. Unfunded Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds. The Plan shall not establish any fiduciary relationship between the Sponsor and any Participant or other person. To the extent any person holds any rights by virtue of a grant awarded under the Plan, such right (unless otherwise determined by the Board) shall be no greater than the right of an unsecured general creditor of the Sponsor.

15. General Restriction

Each award shall be subject to the requirement that, if at any time the Board shall determine, in its sole discretion, that the listing, registration or qualification of any Award under the Plan upon any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Award or the exercise settlement thereof, such Award may not be granted, exercised or settled in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

16. Governing Law

The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be determined in accordance with the laws of the state of New York and applicable Federal law.

17. Successors and Assigns

The Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of such Participant's creditors.

18. Rights as a Shareholder

A Participant shall have no rights as a shareholder until he or she becomes the holder of record of Common Stock.

19. Change in Control

Notwithstanding anything to the contrary in the Plan, the following shall apply to all awards granted and outstanding under the Plan:

A. Definitions

The following definitions shall apply to this Section 19:

"Company" means Xerox Holdings Corporation.

A “Change in Control”, unless otherwise defined by the Board, shall be deemed to have occurred if

(i) Any “Person” is or becomes a “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing 35% or more of the combined voting power of the Company’s then outstanding securities;

(ii) There is consummated a merger or consolidation of the Company with any other person, other than (1) a merger or consolidation that results in the directors of the Company who were members of the Incumbent Board (as defined below in this Section 19) immediately before such merger or consolidation continuing to constitute at least a majority of the board of directors of the Company, the surviving entity or any parent thereof, or (2) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing 35% or more of the combined voting power of the Company’s then outstanding voting securities; or

(iii) The shareholders of the Company approve a plan of complete liquidation or dissolution of the Company, or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets, other than a sale or disposition by the Company of all or substantially all of the Company’s assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately before such sale.

For purposes of this definition of Change in Control, Person shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Section 13(d) and 14(d) of the Exchange Act, except that such term shall not include Excluded Persons. “Excluded Persons” shall mean (1) the Company and its subsidiaries, (2) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (3) any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, (4) an underwriter temporarily holding securities of the Company pursuant to an offering of such securities, or (5) an individual, entity or group who is permitted to, and actually does, report its beneficial ownership on Schedule 13G (or any successor Schedule), provided that if any Excluded Person described in this clause (5) subsequently becomes required to or does report its beneficial ownership on Schedule 13D (or any successor Schedule), then, for purposes of this definition, such individual, entity or group shall no longer be considered an Excluded Person and shall be deemed to have first acquired beneficial ownership of securities of the Company on the first date on which such individual, entity or group becomes required to or does so report on such Schedule 13D.

The “Incumbent Board” comprises the following individuals: individuals who, as of the Approval Date, constitute the Board; and any new director whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who were directors on the Approval Date or whose appointment, election or nomination for election was previously so approved or recommended.

A “Section 409A-Conforming Change in Control” is a Change in Control that conforms to the definition under section 409A of the Code of a change in ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as such definition is set forth in Treasury guidance.

“CIC Price” shall mean the higher of (i) the highest price paid for a share of the Sponsor’s Common Stock in the transaction or series of transactions pursuant to which a Change in Control of the Sponsor shall have occurred, or (ii) the highest price paid for a share of the Sponsor’s Common Stock during the 60-day period immediately preceding the date upon which the event constituting a Change in Control shall have occurred as reported in The Wall Street Journal in the New York Stock Exchange Composite Transactions (or for the national securities exchange on which the Common Stock is then principally traded) or similar successor consolidated transactions report.

B. Acceleration of Vesting and Payment of Stock Options, SARs, DSUs, RSUs, Stock Awards and Dividend Equivalents

Upon the occurrence of an event constituting a Change in Control, all stock options and SARs (to the extent the CIC Price exceeds the exercise price), and dividend equivalents outstanding on such date shall become 100% vested and shall be paid in cash as soon as may be practicable. Upon such payment, such awards and any related stock options shall be cancelled and any underwater options and underwater SARs will be cancelled without payment.

Upon the occurrence of an event constituting a Change in Control, all DSUs, RSUs and Stock Awards shall become 100% vested. If such Change in Control is a Section 409A-Conforming Change in Control, the DSUs, RSUs and Stock Awards shall be paid in cash as soon as practicable. If such Change in Control is not a Section 409A-Conforming Change in Control, the DSUs, RSUs and Stock Awards shall be paid in cash as soon as practicable following the earliest to occur of:

i) the Non-Employee Director's separation from service with the Sponsor, as defined for purposes of section 409A of the Code, or (ii) the scheduled payment date of the DSU, RSU or Stock Award, as applicable.

The amount of cash to be paid shall be determined (i) in the case of stock options by multiplying the number of stock options by the difference between the exercise price and the CIC Price, (ii) in the case of DSUs, RSUs and Stock Awards by multiplying the number of DSUs, RSUs or Stock Awards, as applicable, by the CIC Price and (iii) in the case of SARs, the difference between the exercise price of the related option per share and the CIC Price.

C. Notwithstanding the foregoing, any stock option and SARs held by a director subject to Section 16 of the Exchange Act, which have been outstanding less than six months (or such other period as may be required by the Exchange Act) upon the occurrence of an event constituting a Change in Control shall not be paid in cash until the expiration of such period, if any, as shall be required pursuant to such Section, and the amount to be paid shall be determined by multiplying the number of SARs, stock options, or unexercised shares under such stock options, as the case may be, by the CIC Price determined as though the event constituting the Change in Control had occurred on the first day following the end of such period.

Section 409A of the Internal Revenue Code.

Notwithstanding any other provision of the Plan, no election by any participant or beneficiary, and no payment to any individual, shall be permitted under the Plan if such election or payment would cause any amount to be taxable under section 409A of the Internal Revenue Code with respect to any person.

The Chief Executive Officer of the Sponsor, or his delegate, may amend the Plan as he, in his sole discretion, deems necessary or appropriate to comply with Section 409A of the Internal Revenue Code and guidance thereunder.

IN WITNESS WHEREOF, Xerox Holdings Corporation and Xerox Corporation have caused this 2021 Restatement to be signed as of the 20th day of May 2021, and effective as of the Approval Date as defined herein.

XEROX HOLDINGS CORPORATION

By: /s/ Douglas H. Marshall

Douglas H. Marshall
Secretary

XEROX CORPORATION

By: /s/ **Douglas H. Marshall**

Douglas H. Marshall
Secretary