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 13, 2018

XEROX CORPORATION
(Exact name of registrant as specified in its charter)

New York	001-04471	16-0468020
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

201 Merritt 7
Norwalk, Connecticut
06851-1056
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 968-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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))

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 1.01. Entry into a Material Definitive Agreement.

On May 13, 2018, Xerox Corporation (the "Company") entered into (i) a Director Appointment, Nomination and Settlement Agreement (the "Settlement Agreement") by and among Darwin Deason ("Deason"), the persons and entities listed on Schedule A thereto (collectively, the "Icahn Group" and together with Deason, the "Shareholder Group"), William Curt Hunter, Jeffrey Jacobson, Robert J. Keegan, Charles Prince, Ann N. Reese and Stephen H. Rusckowski (collectively, the "Resigning Directors") and Sara Martinez Tucker, Gregory Q. Brown, Joseph J. Echevarria and Cheryl Gordon Krongard (collectively, the "Continuing Directors" and collectively with the Resigning Directors and, upon her delivery of a joinder to the Settlement Agreement, Ursula Burns, the "Existing Directors") and (ii) a Memorandum of Understanding by and among representatives acting on behalf of Deason, the Company, the Existing Directors and the class plaintiffs thereto (the "MOU") in connection with *In re* Xerox Corporation Consolidated Shareholder Litigation, Index No. 650766/18 (the "Class Complaint").

Settlement Agreement

The Settlement Agreement became effective as of 5:30 pm New York City time on May 13, 2018 (the "Effective Time").

Pursuant to the Settlement Agreement, at the Effective Time, the Company agreed to take all necessary action first, (i) to increase the size of the Board of Directors of the Company (the "Board") from 10 members to 15 members, second (ii) to appoint Jonathan Christodoro (the "New Independent Director"), Scott Letier (the "Deason Designee"), Keith Cozza and Nicholas Graziano (the "Icahn Designees", and together with the Deason Designee, the "Shareholder Designees") and Giovanni (John) Visentin (the "Other Designee"), third (iii) to procure and accept the resignation of the Resigning Directors from the Board and fourth (iv) to decrease the size of the Board from 15 members to 9 members. At the Effective Time, Jeffrey Jacobson resigned as Chief Executive Officer of the Company.

In addition, the Company has amended its advance notice bylaw provision to permit notices with respect to nominations of persons for election to the Board at the Company's 2018 annual meeting of shareholders (the "2018 Annual Meeting") and business proposed thereat until June 13, 2018. The Company will hold, and complete, its 2018 Annual Meeting no later than the date that is the four month anniversary of the Effective Time. Pursuant to the terms of the Settlement Agreement, the Company's slate of nominees for election to the Board at the 2018 Annual Meeting is required to consist only of the following individuals: Jonathan Christodoro, Scott Letier, Keith Cozza, Nicholas Graziano, Giovanni (John) Visentin, Sara Martinez Tucker, Gregory Q. Brown, Joseph J. Echevarria and Cheryl Gordon Krongard (collectively, the "2018 XRX Slate").

Pursuant to the terms of the Settlement Agreement, the Company will provide continuing indemnification to the Existing Directors in a manner consistent with that which is in place as of the Effective Time, and will cause to be maintained in effect the Company's existing directors' and officers' insurance policies and the Company's existing fiduciary liability insurance policies or will obtain similar policies on the same or better terms, as further set out in the Settlement Agreement.

Each of the Company, each member of the Shareholder Group and the Existing Directors, on behalf of themselves and their related parties, released each other from certain claims arising at or prior to the Effective Time, as further set forth in the Settlement Agreement.

Each of the deferred stock units, whether vested or unvested, granted to a Resigning Director is treated as if such Resigning Director had voluntarily resigned as of the date of the Settlement Agreement and will be paid out in cash as soon as practical after the Effective Time.

The Company agreed to reimburse each member of the Shareholder Group for all of their respective fees and expenses (including legal expenses) incurred in connection with each member of the Shareholder Group's involvement at the Company since May 1, 2017 to the date of the Settlement Agreement.

Each member of the Shareholder Group, on behalf of itself and its related parties, has agreed to irrevocably withdraw the nomination of Jonathan Christodoro, Keith Cozza, Jaffrey (Jay) A. Firestone and Randolph Read notified by or on behalf of it to the Company in connection with the 2018 Annual Meeting and any related materials or notices submitted to the Company in connection therewith or related thereto, and agreed not to nominate any new nominee for election at the 2018 Annual Meeting. Each member of the Shareholder Group has agreed to further withdraw and terminate all requests for stock list materials and other books and records of the Company under Section 624 of the New York Business Corporation Law and New York common or other statutory or regulatory provisions providing for shareholder access to books and records. Each member of the Shareholder Group has agreed to cause all common shares beneficially owned by it (or by any of its affiliates) (other than, with respect to Deason, those attributable to securities convertible into common shares if such securities have not been converted into such common shares prior to the 2018 Annual Meeting or any such special meeting) to be present for quorum purposes and to be voted at the 2018 Annual Meeting or special meeting of shareholders for election of directors prior to the 2018 Annual Meeting (and at any adjournments or postponements thereof), and further agrees that at any such meetings (including the 2018 Annual Meeting) it and they shall vote in favor of each nominee on the 2018 XRX Slate for election (and no other nominees).

Within three business days of the Settlement Agreement, Deason, the Company, and the Existing Directors have agreed to execute and deliver to one another the joint stipulation of discontinuance (the "Joint Discontinuances") with prejudice of all claims asserted by Deason against the Company and/or the Existing Directors in (A) Deason v. Fujifilm, et al., Index No. 650675/18 and (B) Deason v. Xerox Corp, et al., Index No. 650988/18 (collectively, the "Deason Litigations"). Within three business days of execution and delivery of the Joint Discontinuances, Deason has agreed to file the Joint Discontinuances with the Supreme Court, New York County (the "Court"). Within three business days of the filing of the Joint Discontinuances with the Court, the Company and the Existing Directors have agreed to file the necessary documents with the Appellate Division of the Supreme Court of New York, First Department, to withdraw and terminate their appeal of the April 27, 2018 Decision and Order of the Court, granting Deason's motion for preliminary injunction in the Deason Litigations.

As promptly as practicable following the Effective Time, Deason, the Company, and the Existing Directors have agreed to use best efforts to cause the Court to effect the dismissal with prejudice of the Deason Litigations as against the Company and the Existing Directors. In the event the Company and/or one or more of the Existing Directors seek dismissal with prejudice of the Deason Litigations as against the Company and the Existing Directors, (i) Deason has agreed to not oppose any such request for dismissal, (ii) Deason has agreed to cooperate with the Company and/or such Existing Directors in making a motion for dismissal of those actions and (iii) if requested to do so, Deason has agreed to use his best efforts to support a motion for dismissal of those actions.

The Company and each member of the Shareholder Group has agreed that each such Person shall not, after the Effective Time, seek to recover, or permit another to seek to recover on its behalf, from any of the released parties under the Settlement Agreement, any damages or consideration of any kind, related in any way to the Claims as against any of the released parties, and that each member of the Shareholder Group and the Company waives any right to recover any such damages or consideration of any kind.

The foregoing summary of the Settlement Agreement is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Settlement Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Memorandum of Understanding

Pursuant to the MOU, which is intended to be used as a basis for a complete class settlement agreement regarding the Class Complaint (the "Class Settlement"), the Company and the Existing Directors (other than Ursula Burns) agreed to (i) substantially the same terms as summarized above in connection with the Settlement Agreement regarding the director resignations and the waiver of the advance notice bylaw provision and (ii) upon the effectiveness of the Class Settlement (which requires court approval), to release the plaintiffs in the Class

Complaint from all claims and causes of action, except for claims relating to the enforcement of the Class Settlement. The class plaintiffs agreed to (x) withdraw their request for injunctive relief and (y) upon the effectiveness of the Class Settlement, provide customary releases of all actions, obligations, liabilities, costs and fees of any kind that any plaintiff asserted (or could have asserted) in the Class Complaint. The parties to the MOU also agreed that none of the MOU, the Class Settlement or any of their terms will constitute an admission or finding of wrongful conduct, acts or omissions of any party and that the class plaintiffs' attorneys' fees and expenses related to the benefits achieved to date (not to exceed $7.5 million) will be paid by the Company and/or its insurers.

The foregoing summary of the MOU is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the MOU, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

As previously disclosed, on January 31, 2018, the Company entered into (x) that certain Redemption Agreement, dated as of January 31, 2018, by and among Fuji Xerox Co., Ltd. ("FX"), Fujifilm and the Company (the "Redemption Agreement") and (y) that certain Share Subscription Agreement, dated as of January 31, 2018, by and between the Company and Fujifilm (the "Subscription Agreement"). Prior to the entry into the Settlement Agreement, the Company delivered a written notice of termination of the Subscription Agreement to Fujifilm in accordance with the terms of the Settlement Agreement, which Subscription Agreement provided the Company with certain terminations rights, including (a) if the audited financials of FX deviate in any material respect from the unaudited financial statements of FX and its subsidiaries provided to the Company prior to the date of the Subscription Agreement and (b) if Fujifilm or FX fails to perform any covenant or agreement set forth in the Subscription Agreement that would cause certain conditions to the consummation of the transactions contemplated by the Subscription Agreement not to be satisfied, which breach or failure to perform cannot be cured or, if capable of cure, has not been cured by the earlier of 30 days following written notice thereof from the Company to Fujifilm.

By virtue of the termination of the Subscription Agreement, the Redemption Agreement terminated automatically.

As a result of the failure by Fujifilm to deliver the audited financials of FX by April 15, 2018 and the material deviations reflected in the audited financials of FX, when delivered, the Company determined that it is in the best interest of the Company and its shareholders to terminate the Subscription Agreement in accordance with the termination rights set forth therein, taking into account other circumstances limiting the ability of the Company, Fujifilm and FX to consummate a transaction.

Moreover, as previously disclosed, the Company has existing commercial relationships with FX and Fujifilm, including, as part of the following agreements: (x) the Joint Enterprise Contract, between the Company and Fujifilm, dated March 30, 2001, (y) the Technology Agreement, dated April 1, 2006, by and between the Company and FX and (z) the Master Program Agreement made and entered into as of September 9, 2013 by and between the Company and FX.

The notice of termination is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

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

The description of the terms of the Settlement Agreement included under Item 1.01 is incorporated into this Item 5.02 by reference.

Each Resigning Director resigned from the Board and any other positions with the Company and its subsidiaries

and affiliates at the Effective Time. In addition, at the Effective Time, Jeffrey Jacobson voluntarily resigned from his position as the Chief Executive Officer of the Company and from any other positions he held with the Company and its subsidiaries and affiliates.

The resignations of the Resigning Directors are not as a result of any disagreement with the Company or any of its subsidiaries regarding any matter related to the Company's operations, policies or practices.

It is intended that each of the Shareholder Designees will receive the standard compensation for directors of the Company in accordance with the Company's director compensation policies, as amended from time to time.

On May 14, 2018, the Board appointed John Visentin as Vice Chairman of the Board and the Company's Chief Executive Officer .

Prior to his appointment, Mr. Visentin was a Senior Advisor to the Chairman of Exela Technologies and an Operating Partner for Advent International, where he provided advice, analysis and assistance with respect to operational and strategic business matters in the due diligence and evaluation of investment opportunities. In October 2013, Mr. Visentin was named Executive Chairman and Chief Executive Officer of Novitex Enterprise Solutions following the acquisition of Pitney Bowes Management Services by funds affiliated with Apollo Global Management. In July 2017, Novitex closed on a business combination with SourceHOV, LLC and Quinpario Acquisition Corp. 2 to form Exela Technologies, a global provider of transaction processing and enterprise information management solutions. Before Novitex, Mr. Visentin was Executive Vice President and General Manager of HP Enterprise Services, which was responsible for developing and selling technology infrastructure, applications and business services to clients. Mr. Visentin was previously an Advisor with Apollo Global Management and contributed to their February 2015 acquisition of Presidio, a leading provider of professional and managed services for advanced IT solutions, where he was Chairman of the Board of Directors from February 2015 to November 2017.

In connection with his employment, the Company provided an offer letter, dated as of May 14, 2018 (the "Offer Letter"), which provides Mr. Visentin the following key compensation and benefits:

- an annual base salary of $1,200,000;
- a sign-on cash bonus of $1,500,000;
- eligibility for an annual bonus with a target award equal to 150% of base salary, with a maximum award equal to 200% of base salary, subject to achievement of certain performance goals;
- a number of restricted shares of the Company's common stock with a grant date value equal to $10,000,000 based on the closing price of the common stock on May 14, 2018;
- eligibility for an annual long-term incentive award, with a grant date value of at least $10,000,000, which shall be his grant for 2018; and
- participation in the Company's retirement, health and welfare, vacation and other benefit programs.

In the event of Mr. Visentin's voluntary termination for Good Reason (as defined in the Offer Letter) or termination without Cause (as defined in the Letter) prior to a Change in Control (as defined in the Letter), or voluntary termination without good Reason within 90 days following a Change in Control, under the terms of the Offer Letter, Mr. Visentin would be entitled to, among other things:

- cash payments in the aggregate equal to 2.0x the sum of his base salary and his target bonus;
- a pro rata annual bonus for year of termination based on actual results; and
- accelerated vesting of all outstanding long-term incentive awards that would have otherwise become vested, including performance shares at target.

Following a Change in Control, in the event of Mr. Visentin's voluntary termination for Good Reason or termination without Cause following a Change in Control, under the terms of the Offer Letter, Mr. Visentin would be entitled to, among other things:

- a lump sum cash payment within five days of his termination equal to 2.99x the sum of his base salary and his target bonus;
- his annual bonus for the year of termination based on actual results; and
- accelerated vesting of all outstanding long-term incentive awards, including performance shares at target.

Mr. Visentin's employment with the Company will be at will.

The foregoing summary of the Offer Letter is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Letter, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or By-Laws; Change in Fiscal Year.

Effective May 14, 2018, the Board of the Company adopted an amendment to Article I, Section 6 of the Company's By-Laws (the "Bylaws") and Article IV of the Bylaws (the "Amendment"). The Amendment extends the date by which nominations of persons for election to the Board and/or business proposals may be submitted with respect to the 2018 Annual Meeting to 5:00 p.m. EDT on June 13, 2018, and establishes the role of Vice Chairman. A copy of the Amendment is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on May 13, 2018, announcing entry into the Settlement Agreement and post-settlement matters, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 7.01 of this Form 8-K and in Exhibit 99.1 shall not be deemed "filed" with the Commission for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Item 8.01. Other Events.

The Board has established July 31, 2018 as the date of the 2018 Annual Meeting and June 13, 2018 as the record date for determining shareholders entitled to vote at the 2018 Annual Meeting. The 2018 Annual Meeting date represents a change of more than 30 days from the anniversary of the Company's 2017 annual meeting of shareholders.

The deadline for the receipt of any shareholder proposals for inclusion in the Company's proxy materials for the 2018 Annual Meeting is May 25, 2018. Any proposal submitted after the above deadline will not be considered timely and will be excluded from consideration at the 2018 Annual Meeting. Shareholder proposals and other items of business should be directed to Xerox Corporation, 201 Merritt 7, Norwalk, CT 06851-1056, Attention: Corporate Secretary.

The time and location of the 2018 Annual Meeting will be as set forth in the Company's proxy statement for the 2018 Annual Meeting.

On May 15, 2018, the Company entered into a confidentiality agreement with Carl Icahn and the entities signatory thereto (the "Icahn Confidentiality Agreement"), a copy of which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference. In addition, on May 15, 2018, the Company informed Mr. Icahn and certain of his affiliates that, subject to their compliance with the Icahn Confidentiality Agreement, it would provide certain representatives of Mr. Icahn and his affiliates with board observer rights, which such rights are terminable at any time by the Company.

On May 15, 2018, the Company entered into a confidentiality agreement with Darwin Deason (the "Deason Confidentiality Agreement"), a copy of which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference. In addition, on May 15, 2018, the Company informed Mr. Deason that, subject to their compliance with the Darwin Confidentiality Agreement, it would provide certain representatives of Mr. Deason with board observer rights, which such rights are terminable at any time by the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amendment to the By-Laws of the Company.
10.1	Director Appointment, Nomination and Settlement Agreement, dated as of May 13, 2018, by and among Xerox Corporation, Darwin Deason, the persons and entities listed on Schedule A thereto, William Curt Hunter, Jeffrey Jacobson, Robert J. Keegan, Charles Prince, Ann N. Reese, Stephen H. Rusckowski, Sara Martinez Tucker, Gregory Q. Brown, Joseph J. Echevarria and Cheryl Gordon Krongard.
10.2	Memorandum of Understanding, dated May 13, 2018, by and among representatives acting on behalf of Deason, the Company, the Existing Directors and the other parties thereto.
10.3	Notice of termination, dated May 13, 2018.
10.4	Offer Letter dated May 14, 2018 for John Visentin.
10.5	Icahn Confidentiality Agreement dated May 15, 2018
10.6	Deason Confidentiality Agreement dated May 15, 2018
99.1	Press release, dated May 13, 2018 of Xerox Corporation, announcing termination of transaction and entry into the Settlement Agreement.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amendment to the By-Laws of the Company.
10.1	Director Appointment, Nomination and Settlement Agreement, dated as of May 13, 2018, by and among Xerox Corporation, Darwin Deason, the persons and entities listed on Schedule A thereto, William Curt Hunter, Jeffrey Jacobson, Robert J. Keegan, Charles Prince, Ann N. Reese, Stephen H. Rusckowski, Sara Martinez Tucker, Gregory Q. Brown, Joseph J. Echevarria and Cheryl Gordon Krongard.
10.2	Memorandum of Understanding, dated May 13, 2018, by and among representatives acting on behalf of Deason, the Company, the Existing Directors and the other parties thereto.
10.3	Notice of termination, dated May 13, 2018.
10.4	Offer Letter dated May 14, 2018 for John Visentin.
10.5	Icahn Confidentiality Agreement dated May 15, 2018
10.6	Deason Confidentiality Agreement dated May 15, 2018
99.1	Press release, dated May 13, 2018 of Xerox Corporation, announcing termination of transaction and entry into the Settlement Agreement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XEROX CORPORATION

By: /s/ Douglas H. Marshall
Name: Douglas H. Marshall
Title: Assistant Secretary

Date: May 15, 2018

AMENDMENT NO. 1 TO
BY-LAWS OF XEROX CORPORATION

MAY 14, 2018

Article I, Section 6 of the By-Laws of Xerox Corporation is hereby amended to read in its entirety as follows:

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 6. ***Nominations and Business at Meetings:***

At any annual meeting of shareholders, only persons who are nominated or business which is proposed in accordance with the procedures set forth in this Section 6 shall be eligible for election as Directors or considered for action by shareholders. Nominations of persons for election to the Board of Directors of the Company may be made or business proposed at a meeting of shareholders (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the Company entitled to vote at the meeting who complies with the notice and other procedures set forth in this Section 6. Such nominations or business proposals, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Company and such business proposals must, under applicable law, be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to or mailed and received at the principal executive offices of the Company not less than 120 days nor more than 150 days in advance of the date which is the anniversary of the date the Company's proxy statement was released to security holders in connection with the previous year's annual meeting; provided, that, if the Company did not hold such previous year's annual meeting or if the anniversary date of the current year's annual meeting has been changed by more than 30 days from the date of the previous year's annual meeting, then such share-holder's notice shall be so delivered or mailed and received within a reasonable time before the Company begins to print and mail its proxy statement; provided, further, however, that with respect to the Company's annual meeting to be held during calendar year 2018, to be timely (and notwithstanding anything to the contrary contained in this Section 6), a shareholder's notice of nominations and/or business which is to be proposed, must be delivered to or mailed and received at the principal executive offices of the Company not later than 5:00 p.m. EDT on June 13, 2018 so long as the Company's annual meeting is held before or on the date that is 120 days thereafter.

Such shareholder's notice shall set forth (a) as to each person whom such shareholder proposes to nominate for election or reelection as a Director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected); (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business

desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of such person on whose behalf such proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such shareholder, as they appear on the Company's books and (ii) the class and number of shares of the Company which are beneficially owned by such shareholder. No person shall be eligible for election as a Director of the Company and no business shall be conducted at the annual meeting of shareholders unless nominated or proposed in accordance with the procedures set forth in this Section 6. The Chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination or proposal was not made in accordance with the provisions of this Section 6 and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination or proposal shall be disregarded.

Article IV of the By-Laws of Xerox Corporation is hereby amended to read in its entirety as follows:

ARTICLE IV

CHAIRMAN OF THE BOARD AND OFFICERS

SECTION 1. *Chairman of the Board*. There shall be a Chairman of the Board. The Chairman of the Board may be, but need not be, an officer or employee of the Company. The Chairman of the Board shall be chosen from among the Directors. The Chairman of the Board shall preside at all meetings of the shareholders at which he or she is present. The Chairman of the Board shall preside at all meetings of the Directors at which he or she is present and may attend any meeting of any committee of the Board, whether or not a member of such committee. The Chairman of the Board shall have such powers and perform such other duties as may be assigned to him or her by the Board.

SECTION 2. *Vice Chairman of the Board*. There may be a Vice Chairman of the Board, who may be, but need not be, an officer or employee of the Company. The Vice Chairman of the Board shall be chosen from among the Directors. The Vice Chairman of the Board shall, in the absence of the Chairman of the Board, preside at all at all meetings of the shareholders and the Directors at which he or she is present and may attend any meeting of any committee of the Board, whether or not a member of such committee. In the absence or inability to act of the Chairman of the Board, or if the office of the Chairman of the Board be vacant, the Vice Chairman of the Board, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others, shall perform all duties and may exercise all powers of the Chairman of the Board. The Vice Chairman of the Board shall also have such powers and perform such other duties as may be assigned to him or her by the Board and the Chairman of the Board.

SECTION 3. *Number*: The Board may elect a Chief Executive Officer, a President, one or more Vice Presidents, a Treasurer, a Secretary, and such other officers as the Board of Directors may in its discretion determine. Any two or more offices may be held by the same person, including by the Chairman of the Board and Vice Chairman of the Board.

SECTION 4. *Term of Offices and Qualifications*: The Chairman of the Board, the Vice Chairman of the Board and those officers elected pursuant to Section 3 of this Article IV shall be chosen by the Board of Directors on the day of the Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing the Chairman of the Board or such officer, the term of office of the Chairman of the Board or such officer, as applicable, shall extend to and expire at the meeting of the Board held on the day of the next Annual Meeting.

SECTION 5. *Additional Officers*: Additional officers other than those elected pursuant to Section 3 of this Article IV shall be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 6. *Removal of Chairman of the Board and Officers*: The Chairman of the Board, the Vice Chairman of the Board and/or any officer may be removed by the Board of Directors with or without cause, at any time. Removal of the Chairman of the Board, the Vice Chairman of the Board and/or an officer without cause shall be without prejudice to his or her contract rights, if any, but his or her election as Chairman of the Board and/or an officer shall not of itself create contract rights.

SECTION 7. *Resignation*: The Chairman of the Board, the Vice Chairman of the Board and/or any officer may resign at any time by giving written notice to the Board of Directors, or to the Chairman of the Board or to the Secretary. Any such resignation shall take effect at the time specified therein, or if no time be specified, then upon delivery.

SECTION 8. *Vacancies*: A vacancy in any office, including Chairman of the Board, shall be filled by the Board of Directors.

SECTION 9. *Chief Executive Officer*: The Chief Executive Officer of the Company shall, subject to the direction of the Board, have general and active control of the affairs and business of the Company and general supervision of its officers, officials, employees and agents. In the absence of the Chairman of the Board and the Vice Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the shareholders and, if he or she is also a Director, meetings of Directors at which he or she is present.

SECTION 10. *President:* The President shall, in the absence of the Chief Executive Officer, exercise the powers and duties of the Chief Executive Officer. The President shall have such powers and perform such other duties as may be assigned to him or her by the Board.

SECTION 11. *The Vice Presidents:* Each Vice President shall have such powers and shall perform such duties as may be assigned to him or her by the Board of Directors or the Chief Executive Officer. With respect to seniority of Vice Presidents, unless the Board determines otherwise, Executive Vice Presidents shall be first in order of priority, Senior Vice Presidents shall be second in order of priority and Vice Presidents shall be third in order of priority.

SECTION 12. *The Treasurer*: The Treasurer shall, if required by the Board of Directors, give a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board of Directors shall require. He or she shall have charge and custody of, and be responsible for, all funds and securities of the Company, and deposit all such funds in the name of and to the credit of the Company in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer may sign certificates for stock of the

Company authorized by the Board of Directors. He or she shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 13. *The Secretary*: It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Directors, and of the shareholders, and to keep the minutes of all such meetings at which he or she shall so act in a proper book or books to be provided for that purpose; he or she shall see that all notices required to be given by the Company are duly given and served; he or she may sign and execute in the name of the Company certificates for the stock of the Company, deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors; he or she shall prepare, or cause to be prepared, for use at meetings of shareholders the list of shareholders as of the record date referred to in Article I, Section 12 of these By-Laws and shall certify, or cause the transfer agent to certify, such list; he or she shall keep a current list of the Company's Directors and officers and their residence addresses; he or she shall be custodian of the seal of the Company and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the Minute Book containing the minutes of all meetings of shareholders, Directors, and the committees of the Board which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Company, or in the custody of some other person authorized by the Board of Directors to have such custody.

SECTION 14. *Appointed Officers*: The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

SECTION 15. *Assignment and Transfer of Stocks, Bonds, and Other Securities*: The Chief Executive Officer, the Treasurer, the Secretary, any Assistant Secretary, any Assistant Treasurer, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Company.

Exhibit 10.1

EXECUTION VERSION

DIRECTOR APPOINTMENT, NOMINATION AND SETTLEMENT AGREEMENT

This Director Appointment, Nomination and Settlement Agreement (this "**Agreement**"), dated May 13, 2018, is entered into by and among, Darwin Deason ("**Deason**"), the persons and entities listed on Schedule A (collectively, the "**Icahn Group**", and together with Deason, the "**Shareholder Group**", and each of Deason and such persons and entities listed on Schedule A, individually a "**member**" of the Shareholder Group), Xerox Corporation (the "**Company**"), William Curt Hunter, Jeff Jacobson, Robert J. Keegan, Charles Prince, Ann N. Reese and Stephen H. Rusckowski (collectively, the "**Resigning Directors**") and Sara Martinez Tucker, Gregory Q. Brown, Joseph J. Echevarria and Cheryl Gordon Krongard (collectively, the "**Continuing Directors**" and collectively with the Resigning Directors and, upon her delivery of a joinder to this Agreement, Ursula Burns, the "**Existing Directors**"), and shall become effective in accordance with Section 21.

WHEREAS, an order granting a preliminary injunction (the "**Preliminary Injunction**") was entered on April 27, 2018 in the matters styled as (A) *Deason v. Fujifilm, et al.*, Index No. 650675/18, and (B) *Deason v. Xerox Corp, et al.*, Index No. 650988/18 (collectively, the "**Deason Litigations**");

WHEREAS, the parties wish to settle and discharge all claims against the Company and the Existing Directors in the Deason Litigations without the admission of any liability or wrongdoing of any kind whatsoever by the parties or any other Existing Director associated with any of the facts or claims alleged in the Deason Litigations;

WHEREAS, the Shareholder Group and the Company seek to preserve any and all claims that have been asserted or could be asserted against FUJIFILM Holdings Corporation ("**Fujifilm**"), including in the Deason Litigations, including the claim for aiding and abetting asserted therein, and the damages and relief sought against Fujifilm in the Deason Litigations;

WHEREAS, immediately prior to entry into this Agreement, the Company delivered by facsimile and email, with the original to follow by hand delivery, a written notice of termination (the "**Notice of Termination**") of that certain Share Subscription Agreement, dated as of January 31, 2018, by and between the Company and Fujifilm (the "**SSA**"), to Fujifilm, which such notice was substantially in the form previously provided to parties hereto;

WHEREAS, the Company wishes to agree, in accordance with Section 1(b)(i) of this Agreement, that its slate of nominees for election to the Board at the 2018 annual meeting of shareholders of the Company (the "**2018 Annual Meeting**") will consist only of the following individuals (collectively, the "**2018 XRX Slate**"): the New Independent Director, the Shareholder Designees, the Other Designee and the Continuing Directors; and

WHEREAS, the Company wishes to agree, in accordance with Section 1(b)(ii) of this Agreement that it will use its reasonable best efforts to cause the election of the 2018 XRX Slate at the 2018 Annual Meeting.

NOW THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Board Representation and Board Matters.

(a) The Company, the Existing Directors and the Shareholder Group agree as follows:

(i) at the Effective Time, the Company shall take all necessary action first, (A) to increase the size of the Board of Directors of the Company (the "**Board**") from 10 members to 15 members, second, (B) to appoint Jonathan Christodoro (the "**New Independent Director**"), Scott Letier (the "**Deason Designee**"), Keith Cozza and Nicholas Graziano (collectively, the "**Icahn Designees**" and each, an "**Icahn Designee**" and together with the Deason Designee, the "**Shareholder Designees**") and John Visentin (the "**Other Designee**"), third, (C) to procure and accept the resignation of each of the Resigning Directors from the Board, in each case substantially in the form attached hereto as Annex 1, and fourth, (D) to decrease the size of the Board from 15 members to 9 members;

(ii) at the Effective Time, Jeff Jacobson agrees to resign from the Board and as Chief Executive Officer of the Company and the parties hereto agree that such resignation shall be treated as a voluntary resignation;

(iii) that as of the date hereof and before giving effect to this Agreement, the Company represents and warrants that, prior to the Board appointing the New Independent Director, the Shareholder Designees and the Other Designee as directors and prior to the effectiveness of the resignations contemplated by Section 1(a)(i) and Section 1(a)(ii), the Board is composed of 10 directors and that there are no vacancies on the Board;

(iv) the Company shall amend its advance notice bylaw provision to permit notices with respect to nominations of persons for election to the Board of Directors of the Company at the 2018 Annual Meeting and business proposed thereat until June 13, 2018; and

(v) the Company shall hold, and complete, its 2018 Annual Meeting no later than the date that is the four month anniversary of the Effective Time.

(b) The Company and the Shareholder Group agree as follows:

(i) the Company's slate of nominees for election to the Board at the 2018 Annual Meeting will consist only of the 2018 XRX Slate;

(ii) the Company shall use reasonable best efforts to cause the election of the 2018 XRX Slate nominated by the Company at the 2018 Annual Meeting (including (A) recommending that the Company's shareholders vote in favor of the election of the 2018 XRX Slate, (B) including the 2018 XRX Slate in the Company's proxy statement and proxy card for the 2018 Annual Meeting, including by amending such proxy statement and proxy card, and (C) supporting each nominee on the 2018 XRX Slate for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate); and

(iii) that, to the extent permitted by law and the Company's existing insurance coverage, from and after the Effective Time, the Shareholder Designees (solely in their capacities as directors) shall be covered by the D&O Insurance (as defined below).

(c) At all times from the Effective Time through the termination of their service as a member of the Board, the Shareholder Group shall cause the Shareholder Designees to comply with all written policies, procedures, processes, codes, rules, standards and guidelines applicable to Board members and of which the Shareholder Designees have been provided written copies in advance (or which have been filed with the Securities and Exchange Commission or posted on the Company's website), including the Company's code of business conduct and ethics, standards of business conduct, securities trading policies, insider trading policy, directors confidentiality policy, directors' code of conduct and corporate governance guidelines, and preserve the confidentiality of Company business and information, including discussions or matters considered in meetings of the Board or Board committees. For the avoidance of doubt, without limiting the applicability of relevant laws, the Company agrees that such policies, procedures, processes, codes, rules, standards and guidelines shall not be applicable to, or deemed to apply or extend to, any member (individual or entity) of the Shareholder Group (other than their application to the Shareholder Designees).

(d) Upon the Effective Time, each member of the Shareholder Group, on behalf of itself and its Related Parties, hereby irrevocably withdraws the nomination of Jonathan Christodoro, Keith Cozza, Jaffrey (Jay) A. Firestone and Randolph C. Read notified by or on behalf of it to the Company in connection with the 2018 Annual Meeting and any related materials or notices submitted to the Company in connection therewith or related thereto, and agrees not to, and not to knowingly encourage or induce any other Person to, nominate any new nominee for election at the 2018 Annual Meeting. Upon the Effective Time, each member of the Shareholder Group hereby further withdraws and terminates all requests for stock list materials and other books and records of the Company under Section 624 of the New York Business Corporation Law and New York common or other statutory or regulatory provisions providing for shareholder access to books and records. Each member of the Shareholder Group shall cause all Common Shares beneficially owned, directly or indirectly, by it (or by any of its affiliates) to be present for quorum purposes and to be voted at the 2018 Annual Meeting or special meeting of shareholders for election of directors prior to the 2018 Annual Meeting (and at any adjournments or postponements thereof), and further agrees that at any such meetings (including the 2018 Annual Meeting) it and they shall vote in favor of each nominee on the 2018 XRX Slate for election (and no other nominees); provided, that in no case shall any Common Shares beneficially owned, directly or indirectly, by Deason or his affiliates be required to be present for quorum purposes or vote at the 2018 Annual Meeting or any special meeting

of shareholders for election of directors prior to the 2018 Annual Meeting (and at any adjournments or postponements thereof) if such Common Shares are beneficially owned, directly or indirectly, by Deason or his affiliates as a result of securities convertible into or exercisable or exchangeable for Common Shares if such securities have not been converted into or exercised or exchanged for such Common Shares prior to the 2018 Annual Meeting or any such special meeting.

2. Director and Officer Indemnification; Release.

(a) To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless and provide advancement of expenses (on an as incurred basis) to the present (as of the date of this Agreement) officers and directors of the Company and its subsidiaries and any individual who is or was as of the Effective Time serving at the request of the Company or any of its subsidiaries as a director, officer or employee of another Person (including, each of the Existing Directors) (each, an "**Indemnified Person**") in respect of (i) acts or omissions occurring at or prior to the Effective Time, (ii) the fact that such Indemnified Person is or was a director, officer or employee, or is or was serving at the request of the Company or any of its subsidiaries as a director or officer of another Person prior to the Effective Time and (iii) this Agreement and the facts and circumstances leading up to, and including entry into, this Agreement, in each case to the fullest extent permitted by the New York Business Corporation Law or any other applicable law or provided under the Company's or such subsidiary's organizational documents (including its certificate of incorporation and bylaws) in effect as of the Effective Time.

(b) The Company shall cause to be maintained in effect provisions in the Company's (and each of its subsidiaries') organizational documents (including their respective certificate of incorporation and bylaws) (or in such documents of any successor to the business of the Company or any such subsidiary) regarding elimination and limitation of liability of directors and officers, indemnification of officers, directors and employees and advancement of expenses that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence at the Effective Time.

(c) From the Effective Time until the date that is 90 days after the date that is the six year anniversary of the Effective Time (and thereafter as necessary to maintain coverage for any claim made within six years after the Effective Time), the Company shall cause to be maintained in effect the Company's existing directors' and officers' insurance policies and the Company's existing fiduciary liability insurance policies (collectively, the "**D&O Insurance**"), or shall obtain such other directors' and officers' insurance policies and fiduciary liability insurance policies from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to the D&O Insurance with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the D&O Insurance in existence as of the Effective Time. For the avoidance of doubt, the Company may, and, in the event of a

change of control of the Company (including as contemplated by Section 2(d)), shall, satisfy its obligations under this Agreement by obtaining "tail" directors' and officers' insurance policies and fiduciary liability insurance policies from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to the D&O Insurance with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under the D&O Insurance in existence as of the Effective Time

(d) If the Company or any of its successors or assigns (i) consolidates with or merges into any other person or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any person or entity, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company shall assume the obligations set forth in this Section 2.

(e) The rights of each Indemnified Person shall be in addition to any rights such Indemnified Person may have under the organizational documents (including the certificate of incorporation or bylaws) of the Company or any of its subsidiaries, or under any applicable law or under any agreement of any Indemnified Person with the Company or any of its subsidiaries.

(f) The Company and each member of the Shareholder Group, on behalf of themselves and for all of their affiliated, associated, related, parent and subsidiary entities, successors, assigns, and the respective heirs, executors, administrators, successors and assigns of any such person or entity ("**Related Parties**"), irrevocably, absolutely and unconditionally release, settle, acquit and forever discharge each of the Existing Directors in their capacities as directors, officers, employees, agents or otherwise as representatives of the Company or any of its Related Parties (including serving as a director, officer or employee of another Person at the request of the Company or any of its subsidiaries) and each of their respective Related Parties (together, the "**Director Released Parties**"), from and against any and all causes of action, claims, actions, rights, judgments, obligations, damages, fines, penalties, amounts, demands, losses, controversies, contentions, complaints, promises, accountings, bonds, bills, debts, liabilities, dues, sums of money, expenses, specialties and fees and costs (whether direct, indirect or consequential, incidental or otherwise, including attorney's fees, accountants' fees and court costs, of whatever nature) incurred in connection therewith of any kind whatsoever, in their own right, representatively, derivatively or in any other capacity, in law or in equity or liabilities of whatever kind or character, arising under federal, state, foreign, or common law or the laws of any other relevant jurisdiction from the beginning of time to the Effective Time ("**Claims**"), whether now known or unknown, suspected or unsuspected, that the Company and each member of the Shareholder Group or any of their respective Related Parties now have, or at any time previously had, or shall or may have in the future; provided that nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Retained Claims. "**Retained Claims**"

means any and all of the following: (i) Claims to enforce the terms of this Agreement, (ii) Claims of the Existing Directors and their respective Related Parties regarding any rights to indemnification or advancement of expenses of such Existing Director (including attorney's fees), (iii) Claims of the Existing Directors and their respective Related Parties relating to the right to receive the compensation and benefits described in this Agreement, (iv) Claims of the Existing Directors and their respective Related Parties relating to the reimbursement of expenses incurred but unpaid at or prior to the Effective Time and (v) Claims of Related Parties relating to payment for services rendered but unpaid at or prior to the Effective Time. Nothing in this Agreement is intended to serve as a basis for any insurer to deny or disclaim coverage with respect to the Existing Directors in connection with any Claims asserted in the Deason Litigations, nor shall the Company or any member of the Shareholder Group take any action to knowingly impair such coverage. Without limiting the rights of the Existing Directors hereunder, nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Claim against Fujifilm, including in the Deason Litigations, including the claim for aiding and abetting asserted therein, and the damages and relief sought against Fujifilm in the Deason Litigations. The Company and the Existing Directors shall, at the sole cost and expense (including attorney's fees of such cooperating party) of Deason, reasonably cooperate with Deason in his prosecution of the Claims against Fujifilm in the Deason Litigation; provided that, for the avoidance of doubt, the making of truthful statements shall not constitute a breach of such requirement.

(g) Each member of the Shareholder Group, on behalf of itself and all of its Related Parties, irrevocably, absolutely and unconditionally releases, settles, acquits and forever discharges the Company and its Related Parties (the "**Company Released Parties**") from and against any and all Claims, whether now known or unknown, suspected or unsuspected, that any member of the Shareholder Group or any of their respective Related Parties now has, or at any time previously had, or shall or may have in the future as a shareholder of the Company, arising by virtue of or in any manner related to any actions or inactions with respect to the Company or its respective affairs on or before the Effective Time, including in the Deason Litigations; provided that nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Retained Claims.

(h) Each Existing Director, on behalf of himself or herself and for all of his or her Director Released Parties, irrevocably, absolutely and unconditionally releases, settles, acquits and forever discharges the Company and each of its Related Parties, each other Existing Director and each member of the Shareholder Group, from any and all Claims to the extent resulting from such Existing Director's service as a director or officer of the Company at and prior to the Effective Time; provided that nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Retained Claims.

(i) The Company, on behalf of itself and for all of its Related Parties, irrevocably, absolutely and unconditionally releases, settles, acquits and forever discharges

each member of the Shareholder Group from and against any and all Claims, whether now known or unknown, suspected or unsuspected, that the Company now has, or at any time previously had, arising by virtue of or in any manner related to any actions or inactions with respect to the Company or its respective affairs on or before the Effective Time, including in the Deason Litigations; provided that nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Retained Claims.

(j) Each member of the Shareholder Group, on behalf of itself and all of its Related Parties, irrevocably, absolutely and unconditionally releases, settles, acquits and forever discharges the present and former officers and employees of the Company and each of its Related Parties (together with the Director Released Parties and the Company Released Parties, the "**Released Parties**") from and against any and all Claims, whether now known or unknown, suspected or unsuspected, that any member of the Shareholder Group or any of their respective Related Parties now has, or at any time previously had, or shall or may have in the future as a shareholder of the Company, arising by virtue of or in any manner related to any of: (A) matters that are the subject of the Deason Litigations, (B) (x) that certain Redemption Agreement, dated as of January 31, 2018, by and among Fuji Xerox Co., Ltd. ("**FX**"), Fujifilm and the Company and (y) that certain Share Subscription Agreement, dated as of January 31, 2018, by and between the Company and Fujifilm, (C) any agreement relating to FX that is publicly disclosed as of the date hereof (and any agreements entered into in connection with, or in furtherance of, such agreements), including (x) the Joint Enterprise Contract, between Xerox and Fujifilm, dated March 30, 2001, (y) the Technology Agreement, dated April 1, 2006, by and between the Company and FX and (z) the Master Program Agreement made and entered into as of September 9, 2013 by and between the Company and FX and (D) serving as a member of the board of directors of FX or any of its subsidiaries; provided that nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Retained Claims.

(k) If any legal proceeding is instituted or any claim or demand is made against the Company or any Existing Director relating to any matter that is the subject of a release pursuant to this Section 2 (including any matter pending as of the Effective Time) then the Company shall not file any dispositive papers or consent to the entry of any judgment or enter into any settlement with respect to such claim or demand, or otherwise compromise such claim or demand, without the prior written consent of each Existing Director (other than an Existing Director that the Company can demonstrate it reasonably believes in good faith does not have an interest in such claim or demand) unless the judgment or settlement (x) involves only money damages that are paid by the Company and does not seek an injunction or other equitable relief (other than customary confidentiality obligations incidental to the granting of money damages), (y) does not provide for an admission of any wrongdoing or liability and (z) contains an unconditional release of each Existing Director.

(l) IT IS THE INTENTION OF EACH MEMBER OF THE SHAREHOLDER GROUP, EACH EXISTING DIRECTOR AND THE COMPANY IN EXECUTING THIS RELEASE, AND IN GIVING AND RECEIVING THE CONSIDERATION CALLED FOR HEREIN, THAT THE RELEASES CONTAINED IN THIS SECTION 2 SHALL BE EFFECTIVE AS A FULL AND FINAL ACCORD AND SATISFACTION AND GENERAL RELEASE OF AND FROM ALL RELEASED MATTERS AND THE FINAL RESOLUTION BY EACH MEMBER OF THE SHAREHOLDER GROUP, EACH EXISTING DIRECTOR AND THE COMPANY AND THE RELEASED PARTIES OF ALL MATTERS RELEASED PURSUANT TO THIS SECTION 2. EACH MEMBER OF THE SHAREHOLDER GROUP HEREBY REPRESENTS TO EACH RELEASED PARTY THAT NONE OF THE MEMBERS OF THE SHAREHOLDER GROUP HAVE VOLUNTARILY OR INVOLUNTARILY ASSIGNED OR TRANSFERRED OR PURPORTED TO ASSIGN OR TRANSFER TO ANY PERSON ANY RELEASED MATTERS AND THAT NO PERSON OTHER THAN THE MEMBERS OF THE SHAREHOLDER GROUP HAS ANY INTEREST IN ANY MATTER RELEASED PURSUANT TO THIS SECTION 2 BY LAW OR CONTRACT BY VIRTUE OF ANY ACTION OR INACTION BY ANY MEMBER OF THE SHAREHOLDER GROUP. EACH EXISTING DIRECTOR HEREBY REPRESENTS TO EACH RELEASED PARTY THAT SUCH EXISTING DIRECTOR HAS NOT VOLUNTARILY OR INVOLUNTARILY ASSIGNED OR TRANSFERRED OR PURPORTED TO ASSIGN OR TRANSFER TO ANY PERSON ANY RELEASED MATTERS AND THAT NO PERSON OTHER THAN SUCH EXISTING DIRECTOR HAS ANY INTEREST IN ANY MATTER RELEASED PURSUANT TO THIS SECTION 2 BY LAW OR CONTRACT BY VIRTUE OF ANY ACTION OR INACTION BY SUCH EXISTING DIRECTOR. THE INVALIDITY OR UNENFORCEABILITY OF ANY PART OF THIS SECTION 2 SHALL NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF THE REMAINDER OF THIS SECTION 2 WHICH SHALL REMAIN IN FULL FORCE AND EFFECT.

(m) The Company hereby waives, and shall cause its subsidiaries to waive, all rights of subrogation with respect to any indemnification payments made by the Company or any of its subsidiaries and shall not be entitled to any rights of subrogation with respect to claims of the Indemnified Persons or any of their Related Parties with respect to any indemnified losses and with respect to the claim giving rise to such losses.

(n) Within three business days of the date of this Agreement, Deason, the Company, and the Existing Directors shall execute and deliver to one another the joint stipulation of discontinuance with prejudice of all claims asserted by Deason against the Company and/or the Existing Directors in the action styled *Deason v. Fujifilm, et al.*, Index No. 650675/18, attached as **Exhibit A** hereto (the "**Deason I Joint Discontinuance**"), and the joint stipulation of discontinuance with prejudice of all claims asserted by Deason against the Company and/or the Existing Directors in the action styled *Deason v. Xerox Corp, et al.*, Index No.

650988/18, attached as **Exhibit B** hereto (the "**Deason II Joint Discontinuance**", and, together with the Deason I Joint Discontinuance, the "**Joint Discontinuances**"). Within three business days of execution and delivery of the Joint Discontinuances, Deason shall file the Joint Discontinuances with the Court. Within three business days of the filing of the Joint Discontinuances with the Court, the Company and the Existing Directors shall file the necessary documents with the Appellate Division of the Supreme Court of New York, First Department, to withdraw and terminate their appeal of the April 27, 2018 Decision and Order of the Supreme Court, New York County (Ostrager, J.), granting Deason's motion for preliminary injunction in the Deason Litigations.

(o) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall constitute a release, settlement, acquittal and/or discharge of any claims or causes of action against any agents, representatives, advisors, consultants or attorneys of either (i) the Existing Directors or (ii) the Company. For the avoidance of doubt, nothing in this Section 2(o) shall in any manner modify or otherwise diminish the releases of the Released Parties set forth above.

(p) As promptly as practicable following the Effective Time, Deason, the Company, and the Existing Directors each shall use best efforts to cause the trial court to effect the dismissal with prejudice of the Deason Litigations as against the Company and the Existing Directors, including the preparation and execution of such other and further documentation necessary, by order of the trial court or otherwise, to obtain the full and final discontinuance of the Deason Litigations with prejudice as against the Company and the Existing Directors. In the event the Company and/or one or more of the Existing Directors seek dismissal with prejudice of the Deason Litigations as against the Company and the Existing Directors, (i) Deason will not oppose any such request for dismissal, (ii) Deason will cooperate with the Company and/or such Existing Directors in making a motion for dismissal of those actions and (iii) if requested to do so, Deason will use his best efforts to support a motion for dismissal of those actions.

(q) The Company (on its own behalf and on behalf of its successors and assigns) and each member of the Shareholder Group (each on its own behalf and on behalf of its respective successors and assigns) covenants and agrees that each such Person shall not, after the Effective Time, seek to recover, or permit another to seek to recover on its behalf, from any of the Released Parties any damages or consideration of any kind, including any equitable relief, damages, fines, penalties, amounts, demands, losses, controversies, contentions, complaints, promises, accountings, bonds, bills, debts, liabilities, dues, sums of money, expenses, specialties and fees and costs (whether direct, indirect or consequential, incidental or otherwise, including attorney's fees, accountants' fees and court costs, of whatever nature), related in any way to the Claims, and that each member of the Shareholder Group (each on its own behalf and on behalf of its respective successors and assigns) and the Company (on its own behalf and on behalf of its successors and assigns) fully, finally, irrevocably, absolutely and unconditionally waives any right to recover any such damages or consideration of

any kind, including any equitable relief, damages, fines, penalties, amounts, demands, losses, controversies, contentions, complaints, promises, accountings, bonds, bills, debts, liabilities, dues, sums of money, expenses, specialties and fees and costs (whether direct, indirect or consequential, incidental or otherwise, including attorney's fees, accountants' fees and court costs, of whatever nature); provided that nothing in this Agreement shall waive, release, bar, discharge, enjoin, or otherwise affect any Retained Claims.

(r) **The parties acknowledge that the Settlement Agreement releases claims that are unknown and unsuspected at the time of the Agreement and that the release of such claims was a specifically negotiated and material term of the Agreement. The parties further agree to waive the protections of Cal. Civ. Code 1542 or any similar provisions of law.**

3. Director Equity. The Company represents and warrants that no Resigning Director (other than Mr. Jacobson) owns any unvested options, restricted stock units or other unvested equity awards granted by the Company, other than deferred stock units ("**DSUs**"). Each of the DSUs, whether vested or unvested, granted to a Resigning Director shall be treated as if such Resigning Director had voluntarily resigned as of the date of this Agreement and shall be paid out in cash as soon as practical after the Effective Time. Mr. Hunter's deferred compensation balance of $269,740 shall be paid out in cash as soon as practical after the Effective Time.

4. Public Announcements. Unless otherwise agreed in writing, at (a) 7:30 pm New York City time on the date of this Agreement, the Company shall announce the execution of this Agreement by means of a press release substantially in the form attached to this Agreement as **Exhibit C** (the "**Company Press Release**") and (b) 7:30 am New York City time on Monday, May 14, 2018, the Company shall file the Company Press Release as an exhibit to a Form 8-K. In addition, within four (4) business days of the Effective Time, the Company shall file this Agreement (including Exhibits) as an exhibit to a Form 8-K. The Company acknowledges that members of the Shareholder Group intend to file this Agreement (including Exhibits) as exhibits to its Schedule 13D pursuant to an amendment thereto.

5. [*Intentionally Omitted*]

6. Non-Disparagement. Each of the Company and each member of the Shareholder Group agrees not to, and to cause its Related Parties not to, Disparage Personally (as defined below), or knowingly encourage or knowingly induce others to Disparage Personally, any Existing Director. Each of the Existing Directors agrees not to, and to cause its Related Parties not to, Disparage Personally, or encourage or induce others to Disparage Personally any member of the Shareholder Group. "Disparage Personally" means to make, publish or communicate remarks, comments or statements, whether oral or written (including, but not limited to, television or radio, newspapers, magazines, computer networks, social media, or bulletin boards, or any other form of communication), that both (a) disparage, defame, impugn, or otherwise damage or assail, the relevant individual or entity and (b) concern or relate to the personal life (which, for the avoidance of doubt, shall not include, among other things, the business or professional life) of the relevant individual or entity.

7. Representations and Warranties of All Parties. Each of the parties hereto represents and warrants to the other parties that: (a) such party has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (b) this Agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of such party, enforceable against such party in accordance with its terms; and (c) except as previously disclosed by the Company, this Agreement will not result in a violation of any terms or conditions of any agreements to which such person is a party or by which such party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such party.

8. Representations and Warranties of Deason. Deason represents and warrants that, as of the date of this Agreement: (a) Deason Beneficially Owns an aggregate of 15,322,341 Common Shares; (b) except for such ownership, Deason does not, individually or in the aggregate with any of his controlled Affiliates, have any other Beneficial Ownership of, and/or economic exposure to, any Voting Securities, including through any derivative transaction described in the definition of "Beneficial Ownership" below; and (c) other than Deason's Beneficial Ownership of Common Shares, the Deason Designee does not have a material relationship with the Company as such term is used in Section 303A.02 of the NYSE Manual.

9. Representations and Warranties of the Icahn Group. Each member of the Icahn Group jointly represents and warrants that, as of the date of this Agreement: (a) the Icahn Group collectively Beneficially Owns, an aggregate of 23,456,087 Common Shares; (b) except for such ownership, no member of the Icahn Group, individually or in the aggregate with any of its controlled Affiliates, has any other Beneficial Ownership of, and/or economic exposure to, any Voting Securities, including through any derivative transaction described in the definition of "Beneficial Ownership" below; and (c) other than the Icahn Group's beneficial ownership of Common Shares, the Icahn Designees do not have a material relationship with the Company as such term is used in Section 303A.02 of the NYSE Listed Company Manual.

10. Representations and Warranties of the Existing Directors. Each of the Existing Directors represents and warrants to the Company and each member of the Shareholder Group that such Existing Director is not entitled to any compensation from the Company other than as has been disclosed prior to the date of this Agreement in the Company's filings with the United States Securities and Exchange Commission or the equity awards granted on or about April 6, 2018.

11. Representations and Warranties of the Company. The Company represents and warrants to each member of the Shareholder Group that: (a) except for the resignation of Jeff Jacobson as set forth in this Agreement and as otherwise previously disclosed, no officer of the Company has notified the Board of Directors of the Company that he or she intends to resign or retire within one year after the date of this Agreement; (b) the Company adopted the resolutions substantially in the form previously provided to parties hereto in connection with entry into this Agreement; and (c) prior to its entry into this Agreement, the Company delivered the Notice of Termination to Fujifilm.

12. Miscellaneous. The parties hereto recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that in addition to other remedies any of the other parties shall be entitled to at law or in equity, each other party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the federal or state courts of the State of New York. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law. Furthermore, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the federal or state courts of the State of New York in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the federal or state courts of the State of New York, and each of the parties hereto irrevocably waives the right to trial by jury, (d) agrees to waive any bonding or similar security requirement under any applicable law or otherwise, including in the case any other party seeks to enforce the terms by way of equitable relief and (e) irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

Notwithstanding anything to the contrary in this Section 12, any dispute or controversy brought by an Existing Director to enforce any right of any such Existing Director pursuant to Section 2 (whether based on contract or tort or upon any federal, state or local statute) shall, at the election of any party to such dispute, be submitted to Judicial Arbitration and Mediation Services ("**JAMS**") for resolution in arbitration in accordance with the rules and procedures of JAMS. Any party to such dispute shall make such election by delivering written notice thereof to the other party at any time (but not later than 45 days after such party receives notice of the commencement of any administrative or regulatory proceeding or the filing of any lawsuit relating to any such dispute or controversy) and thereupon any such dispute or controversy shall be resolved only in accordance with the provisions of this Section 12. Any such proceedings shall take place in New York City before a single arbitrator (rather than a panel of arbitrators), pursuant to any streamlined or expedited (rather than a comprehensive) arbitration process, and in accordance with an arbitration process which, in the judgment of such arbitrator, shall have the effect of reasonably limiting or reducing the cost of such arbitration. If the

parties cannot agree on an arbitrator, then an arbitrator will be selected using the alternate striking method from a list of 10 neutral arbitrators provided by JAMS with the complaining party making the first strike. The resolution of any such dispute or controversy by the arbitrator appointed in accordance with the procedures of JAMS and the immediately preceding sentence shall be final and binding. Judgment upon the award rendered by such arbitrator may be entered in any court having jurisdiction thereof, and the parties consent to the jurisdiction of the federal or state courts of the State of New York for this purpose. For the avoidance of doubt, during any arbitration process, the Existing Directors will be entitled to indemnification and advancement of reasonable legal fees and reasonable expenses (on an as incurred basis); provided that such indemnification and advancement shall only cease if it is ultimately determined by a court of competent jurisdiction of which no further appeal can be made that such indemnification or advancement is prohibited by law. Without limiting the generality of Sections 2(a) and 2(b), the Company shall pay the costs of any arbitration to the extent involving the Existing Directors. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then the American Arbitration Association shall be substituted for JAMS for the purposes of the foregoing provisions of this Section 12.

13. No Waiver. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. No waiver of any of the provisions of this Agreement shall be effective unless it is in writing signed by the party making such waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

14. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the parties hereto.

15. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) given by email, when such email is transmitted to the email address set forth below and the appropriate confirmation is received (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:

Xerox Corporation
P.O. Box 4505
201 Merritt 7
Norwalk, Connecticut 06851
Attention: General Counsel
Email: sarah.hlavinka@xerox.com

with a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton and Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Robert S. Schumer; Ariel J. Deckelbaum
Email: rschumer@paulweiss.com; ajdeckelbaum@paulweiss.com

if to Deason:

Darwin Deason
5956 Sherry Lane, Suite 800
Dallas, Texas 75225
Email: jennifer@deasoncap.com

with a copy to (which shall not constitute notice):

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: James C. Woolery
Email: jwoolery@kslaw.com

if to the Icahn Group:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Keith Cozza
Email: KCozza@sfire.com

with a copy to (which shall not constitute notice):

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Louie Pastor
Email: LPastor@sfire.com

if to the Existing Directors:

to the address set forth on such Existing Director's signature page with a copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10019
Attention: Alan M. Klein
Email: aklein@stblaw.com

and any other counsel set forth on such Existing Director's signature page, if any.

16. Severability. If at any time subsequent to the date of this Agreement, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement. Upon such determination that any term hereof is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

18. Successors and Assigns. This Agreement shall not be assignable by any of the parties hereto. Any purported assignment of this Agreement shall be null and void. This Agreement, however, shall be binding on successors of the parties hereto.

19. No Third Party Beneficiaries; Joinder. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons; provided that each Indemnified Person and each Released Party is an express third party beneficiary of the relevant sub-sections of Section 2, and, in each case, such third party beneficiary shall be entitled to enforce this Agreement with respect to such provisions as if any such person were a party to this Agreement. The parties acknowledge and agree that Ursula Burns shall be deemed an Existing Director hereunder, and a party hereto, upon her delivery of a joinder hereto.

20. Fees and Expenses. The Company agrees that it (a) shall reimburse each member of the Icahn Group and (b) shall immediately after the Effective Time reimburse Deason, in each case for all of their respective out-of-pocket fees and expenses (including legal expenses) incurred in connection with each member of the Shareholder Group's involvement at the Company since May 1, 2017 to the date hereof (expressly excluding any fees incurred following the date hereof), including their Schedule 13D filings, litigation brought against the Company by any member of the Shareholder Group, any proxy contest with respect to the 2018 Annual Meeting, and the negotiation and execution of this Agreement, solely in the case of clause (b), in an aggregate amount not

to exceed that disclosed to the Company in writing prior to the date of this Agreement. Except as previously disclosed in writing to the Shareholder Group, the Company hereby represents, warrants, covenants and agrees with the Shareholder Group that no professional fees or expenses of the Company or the Existing Directors that were unpaid and/or unbilled as of 8:30 p.m. ET on April 27, 2018 (the "Decision Time") (including, without limitation, any such fees or expenses payable or reimbursable by the Company in respect of services provided by Paul, Weiss, Rifkind, Wharton & Garrison LLP, Simpson Thacher & Bartlett LLP, Fried, Frank, Harris, Shriver & Jacobson LLP, McDermott Will & Emery, Weil, Gotshal & Manges LLP, Teneo Holdings LLC, Centerview Partners LLC, Citigroup Global Markets Inc., McKinsey & Company and Innisfree M&A Incorporated) have been or will be paid by the Company at or following the Decision Time unless approved by the Board, as constituted after giving effect to Sections 1(a)(i) and 1(a)(ii) hereof.

21. Effectiveness. This Agreement shall become effective as of 5:30 pm New York City time on the date hereof (the "**Effective Time**").

22. Responsible Parties. Each member of the Shareholder Group shall cause its controlled Affiliates, and shall use its reasonable best efforts to cause its agents and other Persons acting on its behalf, to comply with the terms of this Agreement. The Company shall cause its directors, officers and controlled Affiliates, and shall use its reasonable best efforts to cause its agents and other Persons acting on its behalf, to comply with the terms of this Agreement. Each Existing Director shall use his or her reasonable best efforts to cause his or her agents and other Persons acting on his or her behalf to comply with the terms of this Agreement. Each member of the Shareholder Group, each Existing Director and the Company, respectively, shall be responsible for any breach of the terms of this Agreement by such Persons, as applicable.

23. Interpretation and Construction. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties hereto shall be deemed the work product of all of the parties hereto and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The term "including" shall be deemed to mean "including without limitation" in all instances.

As used in this Agreement, the term "**Voting Securities**" shall mean the outstanding shares of common stock, par value $1.00 per share, of the Company (the "**Common Shares**") and any other equity securities of the Company, or securities convertible into,

or exercisable or exchangeable for Common Shares or such other equity securities, whether or not subject to the passage of time or other contingencies.

As used in this Agreement, the term "**Beneficial Ownership**" of Voting Securities means ownership of: (a) Voting Securities which such Person or any of such Person's Affiliates or Associates is deemed to beneficially own, directly or indirectly, within the meaning of Rule l3d-3 of the General Rules and Regulations under the Exchange Act, (b) securities which such Person or any of such Person's Affiliates or Associates has: (i) rights, obligations or options to own or acquire (whether such right, obligation or option is exercisable immediately or only after the passage of time or upon the satisfaction of one or more conditions (whether or not within the control of such person), compliance with regulatory requirements or otherwise) or (ii) the right to vote pursuant to any agreement, arrangement or understanding (whether or not in writing), (c) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate of such other Person) and with respect to which such first Person or any of such first Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) for the purpose of acquiring, holding, voting or disposing of such securities or (d) any other economic exposure to Voting Securities, including through any derivative transaction that gives any such person or any of such person's Affiliates or Associates the economic equivalent of ownership of an amount of Voting Securities due to the fact that the value of the derivative is determined by reference to the price or value of Voting Securities, or which provides such person or any of such person's Affiliates or Associates an opportunity, directly or indirectly, to profit, or to share in any profit, derived from any increase in the value of Voting Securities, in any case without regard to whether (i) such derivative conveys any voting rights in Voting Securities to such person or any of such person's Affiliates or Associates, (ii) the derivative is required to be, or capable of being, settled through delivery of Voting Securities, or (iii) such person or any of such person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such Beneficial Ownership of Voting Securities.

For purposes of this Agreement, the term "**Affiliate**" and the term "**Associate**" shall have the applicable meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

XEROX CORPORATION

By: /s/ Sarah E. Hlavinka
Name: Sarah E. Hlavinka
Title: EVP

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Darwin Deason
Darwin Deason

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

CARL C. ICAHN

By: /s/ Carl C. Icahn
Carl C. Icahn

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, its general partner
By: Barberry Corp., its sole member

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HOPPER INVESTMENTS LLC

By: Barberry Corp., its sole member

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

IPH GP LLC

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

BECKTON CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

By: /s/ William Curt Hunter
William Curt Hunter

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Jeff Jacobson
Jeff Jacobson

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Robert J. Keegan
Robert J. Keegan

By: /s/ Charles Prince
Charles Prince

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Ann N. Reese
Ann N. Reese

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Stephen H. Rusckowski
Stephen H. Rusckowski

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Sara Martinez Tucker
Sara Martinez Tucker

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Gregory Q. Brown
Gregory Q. Brown

[Signature Page to Director Appointment, Nomination and Settlement Agreement]

By: /s/ Joseph J. Echevarria
Joseph J. Echevarria

By: /s/ Cheryl Gordon Krongard
Cheryl Gordon Krongard

SCHEDULE A

CARL C. ICAHN

HIGH RIVER LIMITED PARTNERSHIP

HOPPER INVESTMENTS LLC

BARBERRY CORP.

ICAHN PARTNERS LP

ICAHN PARTNERS MASTER FUND LP

ICAHN ENTERPRISES G.P. INC.

ICAHN ENTERPRISES HOLDINGS L.P.

IPH GP LLC

ICAHN CAPITAL LP

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

BECKTON CORP.

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK

DARWIN DEASON,

Plaintiff,

- against -

FUJIFILM HOLDINGS CORP., XEROX CORP., JEFF JACOBSON, GREGORY Q. BROWN, JOSEPH J. ECHEVARRIA, WILLIAM CURT HUNTER, ROBERT J. KEEGAN, CHERYL GORDON KRONGARD, CHARLES PRINCE, ANN N. REESE, STEPHEN H. RUSCKOWSKI, SARA MARTINEZ TUCKER, and URSULA M. BURNS,

Defendants.

Index No. 650675/2018

(Ostrager, J.)

PROPOSED ORDER AND STIPULATION OF DISCONTINUANCE WITH PREJUDICE

IT IS HEREBY STIPULATED AND AGREED by and among the undersigned attorneys for the parties herein that, whereas no party hereto is an infant, incompetent person for whom a committee has been appointed or a conservatee appointed, pursuant to CPLR 3217, all claims in the above-referenced proceeding as against Defendants Xerox Corporation ("Xerox"), Jeff Jacobson, Gregory Q. Brown, Joseph J. Echevarria, William Curt Hunter, Robert J. Keegan, Cheryl Gordon Krongard, Charles Prince, Ann N. Reese, Stephen H. Rusckowski, Sara Martinez Tucker, and Ursula M. Burns (collectively, the "Director Defendants", and, together with Xerox, the "Xerox Defendants") are hereby discontinued with prejudice, without costs, attorneys' fees, penalties or interest to any party.

IT IS FURTHER STIPULATED AND AGREED that the injunctions contained in the Decision and Order entered in the above-referenced proceeding on [●], 2018 are hereby dissolved as against the Xerox Defendants.

IT IS FURTHER STIPULATED AND AGREED that this stipulation may be filed and an order may be entered upon this stipulation without further notice to any party.

Dated: New York, New York
[●], 2018

KING & SPALDING LLP

By: _____.

Israel Dahan
Richard T. Marooney, Jr.
Peter Isajiw

1185 Avenue of the Americas
New York, New York 10036
(212) 556-2114

Attorneys for Plaintiff

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

By: _____.

Jay Cohen
Claudia Hammerman
Daniel J. Toal
Jaren Janghorbani

1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Attorneys for Xerox Defendants

IT IS SO ORDERED.

Dated: _____

J.S.C.

EXHIBIT B

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK

DARWIN DEASON,

Plaintiff,

- against -

XEROX CORP., JEFF JACOBSON, GREGORY Q. BROWN, JOSEPH J. ECHEVARRIA, WILLIAM CURT HUNTER, ROBERT J. KEEGAN, CHERYL GORDON KRONGARD, CHARLES PRINCE, ANN N. REESE, STEPHEN H. RUSCKOWSKI, and SARA MARTINEZ TUCKER,

Defendants.

Index No. 650988/2018

(Ostrager, J.)

PROPOSED ORDER AND STIPULATION OF DISCONTINUANCE WITH PREJUDICE

IT IS HEREBY STIPULATED AND AGREED by and among the undersigned attorneys for the parties herein, that, whereas no party hereto is an infant, incompetent person for whom a committee has been appointed or a conservatee appointed, the above-referenced proceeding is hereby discontinued with prejudice pursuant to CPLR 3217, without costs, attorneys' fees, penalties or interest to any party.

IT IS FURTHER STIPULATED AND AGREED that the injunctions contained in the Decision and Order entered in the above-referenced proceeding on [●], 2018 are hereby dissolved.

IT IS FURTHER STIPULATED AND AGREED that this stipulation may be filed and an order may be entered upon this stipulation without further notice to any party.

Dated: New York, New York
[●], 2018

KING & SPALDING LLP

By: _____.

Israel Dahan
Richard T. Marooney, Jr.
Peter Isajiw

1185 Avenue of the Americas
New York, New York 10036
(212) 556-2114

Attorneys for Plaintiff

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

By: _____.

Jay Cohen
Claudia Hammerman
Daniel J. Toal
Jaren Janghorbani

1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Attorneys for Defendants

IT IS SO ORDERED.

Dated: _____

J.S.C.

EXHIBIT C

News from Xerox

For Immediate Release

Xerox Corporation
201 Merritt 7
Norwalk, CT 06851-1056

tel +1-203-968-3000

Xerox Terminates Transaction Agreement with Fujifilm and Enters into New Agreement with Carl Icahn and Darwin Deason

- Xerox Terminates Transaction Agreement to Combine with Fuji Xerox, then Enters into Settlement Agreement with Icahn and Deason
- John Visentin to be Named Vice Chairman and Chief Executive Officer
- New Xerox Board to Convene Immediately to Discuss Strategic Alternatives

NORWALK, Conn., May 13, 2018 - Xerox_(NYSE: XRX) today announced that, at 5:00 p.m. ET on May 13, 2018, it notified Fujifilm that the previously announced transaction agreement to combine Xerox with Fuji Xerox is being terminated in accordance with its terms due to, among other things, the failure by Fujifilm to deliver the audited financials of Fuji Xerox by April 15, 2018 and the material deviations reflected in the audited financials of Fuji Xerox, when delivered, from the unaudited financial statements of Fuji Xerox and its subsidiaries provided to Xerox prior to the date of the Subscription Agreement and taking into account other circumstances limiting the ability of the Company, Fujifilm and Fuji Xerox to consummate a transaction.

Thereafter, Xerox entered into a new settlement agreement with Carl Icahn and Darwin Deason. The settlement agreement resolves the pending proxy contest in connection with the company’s 2018 Annual Meeting of Shareholders and Mr. Deason’s litigation against Xerox and its directors. It does not affect any claims of Mr. Deason or other Xerox shareholders against Fujifilm for aiding and abetting.

Under the terms of the settlement agreement, the following occurred:

- Xerox appointed five new members to its Board of Directors: Jonathan Christodoro, Keith Cozza, Nicholas Graziano, Scott Letier and John Visentin.
- Gregory Brown, Joseph Echevarria, Cheryl Krongard and Sara Martinez Tucker will continue to serve as members of the Xerox Board of Directors.
- Robert J. Keegan, Charles Prince, Ann N. Reese, William Curt Hunter, and Stephen H. Rusckowski each resigned from the Board of Directors of Xerox.
- Jeff Jacobson resigned from his role as Chief Executive Officer and as a member of the Board of Directors of Xerox.

Subsequent to joining the Xerox Board of Directors, Keith Cozza, the Chief Executive Officer of Icahn Enterprises L.P., is expected to be appointed as the new Chairman of the Board of Directors of Xerox, and John Visentin is expected to be appointed as the Vice Chairman and new Chief Executive Officer of Xerox.

As part of the agreement, Xerox and Carl Icahn will withdraw their respective nominations of any other director candidates for election at the 2018 Annual Meeting of Shareholders. Xerox will continue to waive the advance notice bylaw to enable any Xerox shareholder to provide notice of intent to nominate directors for election at the 2018 Annual Meeting of Shareholders until June 13, 2018. The 2018 Annual Meeting of Shareholders will be postponed to a later date.

The new Board of Directors plans to meet immediately and, among other things, begin a process to evaluate all strategic alternatives to maximize shareholder value.

The former Board of Directors of Xerox provided the following statement:

> *"Over the past several weeks, the Xerox Board has repeatedly requested that Fujifilm immediately enter into negotiations on improved terms for a proposed transaction. Despite our insistence, Fujifilm provided no assurance that it will do so within an acceptable timeframe. The Xerox Board believes that the transaction cannot reasonably be expected to be completed under these circumstances, particularly given the court's injunction of the transaction and the lack of shareholder support for the transaction on current terms, as well as the unresolved accounting issues at Fuji Xerox.*
>
> *The Board also considered the potential instability and business disruption during a proxy contest. Absent a viable, timely transaction with Fujifilm, the Xerox Board believes it is in the best interests of the company and all of its shareholders to terminate the proposed transaction and enter a new settlement agreement with Icahn and Deason. Under the agreement, the Xerox Board will be reconstituted to determine the best path forward to maximize value for Xerox shareholders."*

Carl Icahn provided the following statement:

> *"We are extremely pleased that Xerox finally terminated the ill-advised scheme to cede control of the company to Fujifilm. With that behind us and new shareholder-focused leadership in place, today marks a new beginning for Xerox. We have often said that the most important person at a company (by far) is the CEO. We are therefore also pleased that John Visentin, a tried and true veteran in this area, will be taking the helm."*

Darwin Deason provided the following statement:

> *"With the limiting Fujifilm agreement terminated, Xerox is now positioned to conduct a true, robust strategic alternatives process. John Visentin has spent weeks preparing himself to run the company and speaking to*

numerous market participants regarding strategic alternatives. Xerox is fortunate to have someone with his experience and preparation to lead it through this exciting and transformative time."

New Director Biographies

Giovanni ("John") Visentin is expected to be the Vice Chairman and Chief Executive Officer of Xerox Corporation. Prior to being appointed to that role, Mr. Visentin was a Senior Advisor to the Chairman of Exela Technologies and an Operating Partner for Advent International, where he provided advice, analysis and assistance with respect to operational and strategic business matters in the due diligence and evaluation of investment opportunities. John was also a consultant to Icahn Capital in connection with a proxy contest at Xerox Corporation from March 2018 to May 2018. In October 2013, Mr. Visentin was named Executive Chairman and Chief Executive Officer of Novitex Enterprise Solutions following the acquisition of Pitney Bowes Management Services by funds affiliated with Apollo Global Management. In July 2017, Novitex closed on a business combination with SourceHOV, LLC and Quinpario Acquisition Corp. 2 to form Exela Technologies, becoming one of the largest global providers of transaction processing and enterprise information management solutions. Exela Technologies now trades on the NASDAQ under the ticker symbol XELA. Mr. Visentin was previously an Advisor with Apollo Global Management and contributed to their February 2015 acquisition of Presidio, the leading provider of professional and managed services for advanced IT solutions, where he was Chairman of the Board of Directors from February 2015 to November 2017. Mr. Visentin has managed multibillion dollar business units in the IT services industry (at each of Hewlett-Packard and IBM) and over the course of his career has a proven track record transforming complex operations to consistently drive profitable growth. Mr. Visentin graduated from Concordia University in Montreal, Canada, with a Bachelor of Commerce.

Jonathan Christodoro is a private investor. Mr. Christodoro served as a Managing Director of Icahn Capital LP, where he was responsible for identifying, analyzing and monitoring investment opportunities and portfolio companies, from July 2012 to February 2017. Prior to joining Icahn Capital, Mr. Christodoro served in various investment and research roles at P2 Capital Partners, LLC, Prentice Capital Management, LP and S.A.C. Capital Advisors, LP.
Mr. Christodoro began his career as an investment banking analyst at Morgan Stanley, where he focused on merger and acquisition transactions across a variety of industries. Mr. Christodoro has been a director of: PayPal Holdings, Inc., a technology platform company that enables digital and mobile payments worldwide, since July 2015; Lyft, Inc., a mobile ride-sharing application, since May 2015; Enzon Pharmaceuticals, Inc., a biotechnology company, since October 2013 (and has been Chairman of the Board of Enzon since November 2013); and Herbalife Ltd., a nutrition company, since April 2013.
Mr. Christodoro was previously a director of: Xerox, from June 2016 to December 2017; Cheniere Energy, Inc., a developer of natural gas liquefaction and export facilities and related pipelines, from August 2015 to August 2017; American Railcar Industries, Inc., a railcar manufacturing company, from June 2015 to February 2017; Hologic, Inc., a

supplier of diagnostic, medical imaging and surgical products, from December 2013 to March 2016; eBay Inc., a global commerce and payments company, from March 2015 to July 2015; and Talisman Energy Inc., an independent oil and gas exploration and production company, from December 2013 to May 2015. American Railcar Industries is indirectly controlled by Carl C. Icahn. Mr. Icahn has or previously had non-controlling interests in each of Xerox, PayPal, eBay, Lyft, Cheniere, Hologic, Talisman, Enzon and Herbalife through the ownership of securities. Mr. Christodoro received an M.B.A from the University of Pennsylvania's Wharton School of Business with Distinction, majoring in Finance and Entrepreneurial Management. Mr. Christodoro received a B.S. in Applied Economics and Management Magna Cum Laude with Honors Distinction in Research from Cornell University. Mr. Christodoro also served in the United States Marine Corps.

Keith Cozza has been the President and Chief Executive Officer of Icahn Enterprises L.P., a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, mining, real estate and home fashion, since February 2014. In addition, Mr. Cozza has served as Chief Operating Officer of Icahn Capital LP, the subsidiary of Icahn Enterprises through which Carl C. Icahn manages investment funds, since February 2013. From February 2013 to February 2014, Mr. Cozza served as Executive Vice President of Icahn Enterprises. Mr. Cozza is also the Chief Financial Officer of Icahn Associates Holding LLC, a position he has held since 2006. Mr. Cozza has been a director of: Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts, since February 2014; and Icahn Enterprises L.P., since September 2012. In addition, Mr. Cozza serves as a director of certain wholly-owned subsidiaries of Icahn Enterprises L.P., including: Federal-Mogul Holdings LLC (formerly known as Federal-Mogul Holdings Corporation), a supplier of automotive powertrain and safety components; Icahn Automotive Group LLC, an automotive parts installer, retailer and distributor; and PSC Metals Inc., a metal recycling company. Mr. Cozza was previously: a director of Herbalife Ltd., a nutrition company, from April 2013 to April 2018; a member of the Executive Committee of American Railcar Leasing LLC, a lessor and seller of specialized railroad tank and covered hopper railcars, from June 2014 to June 2017; a director of FCX Oil & Gas Inc., a wholly-owned subsidiary of Freeport-McMoRan Inc., from October 2015 to April 2016; a director of CVR Refining, LP, an independent downstream energy limited partnership, from January 2013 to February 2014; and a director of MGM Holdings Inc., an entertainment company focused on the production and distribution of film and television content, from April 2012 to August 2012. Federal-Mogul, Icahn Automotive, CVR Refining, Icahn Enterprises, PSC Metals, and Tropicana are each indirectly controlled by Carl C. Icahn, and American Railcar Leasing was previously indirectly controlled by Mr. Icahn. Mr. Icahn also has or previously had non- controlling interests in Freeport-McMoRan, Herbalife and MGM Holdings through the ownership of securities. Mr. Cozza holds a B.S. in Accounting from the University of Dayton.

Nicholas Graziano has served as Portfolio Manager of Icahn Capital, the entity through which Carl C. Icahn manages investment funds, since February 2018. Mr. Graziano was previously the Founding Partner and Chief Investment Officer of the hedge fund Venetus Partners LP, where he was responsible for portfolio

and risk management, along with day-to-day firm management, from June 2015 to August 2017. Prior to founding Venetus, Mr. Graziano was a Partner and Senior Managing Director at the hedge fund Corvex Management LP from December 2010 to March 2015. At Corvex, Mr. Graziano played a key role in investment management and analysis, hiring and training of analysts and risk management. Prior to Corvex, Mr. Graziano was a Portfolio Manager at the hedge fund Omega Advisors, Inc., where he managed a proprietary equity portfolio and made investment recommendations, from September 2009 until December 2010. Before Omega, Mr. Graziano served as a Managing Director and Head of Special Situations Equity at the hedge fund Sandell Asset Management, where he helped build and lead the special situations team responsible for managing a portfolio of concentrated equity and activist investments, from July 2006 to July 2009. Mr. Graziano has served on the Board of Directors of Herbalife Ltd., a nutrition company, since April 2018. Mr. Graziano previously served on the Board of Directors of each of: Fair Isaac Corporation (FICO) from February 2008 to May 2013; WCI Communities Inc. from August 2007 to August 2009; and InfoSpace Inc. from May 2007 to October 2008. Carl C. Icahn has non-controlling interests in Herbalife through the ownership of securities. Sandell Asset Management had non-controlling interests in FICO and InfoSpace through the ownership of securities. Mr. Graziano completed a five-year undergraduate/MBA program at Duke University earning a BA in Economics and an MBA from The Fuqua School of Business.

A. Scott Letier has been Managing Director of Deason Capital Services, LLC, (“DCS”) the family office for Darwin Deason, since July 2014. Prior to joining DCS, Mr. Letier was the Managing Director of JFO Group, LLC, the family office for the Jensen family from September 2006 to July 2014. Mr. Letier has over 20 years of prior leadership roles serving as a private equity investment professional and chief financial officer, and began his career in the audit group at Ernst & Whinney (Now Ernst & Young). Mr. Letier has served on numerous boards in the past, and currently serves on the Board of Directors for various private companies, including Stellar Global, LLC, an Australian and US based BPO/CRM Call Center Company, Colvin Resources Group, a Dallas based search and staffing firm, Grow 52, LLC (dba, Gardenuity), a tech enabled retailer, and serves on the fund advisory board of Griffis Residential, a Denver based multi-family real estate management and investment firm. Mr. Letier also serves as Treasurer, board member, executive committee member, and is Chairman of the audit and finance committees of the Dallas County Community College District Foundation. Mr. Letier is a Certified Public Accountant and has a BBA with a concentration in accounting from the Southern Methodist University – Cox School of Business.

Cautionary Statement Regarding Forward-Looking Statements

This communication, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should” and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: our ability to address our business challenges in order to reverse revenue declines, reduce costs and

increase productivity so that we can invest in and grow our business; changes in economic and political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; our ability to manage changes in the printing environment and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; the risk that we do not realize all of the expected strategic and financial benefits from the separation and spin-off of our Business Process Outsourcing business; the effects on our business resulting from actions of activist shareholders; the results of any process to evaluate strategic alternatives; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of our 2017 Annual Report on Form 10-K, as well as our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

Fuji Xerox Co., Ltd. (“Fuji Xerox”) is a joint venture between Xerox and Fujifilm in which Xerox holds a noncontrolling 25% equity interest and Fujifilm holds the remaining equity interest. In April 2017, Fujifilm formed an independent investigation committee (the “IIC”) to primarily conduct a review of the appropriateness of the accounting practices at Fuji Xerox’s New Zealand subsidiary and at other subsidiaries. The IIC completed its review during the second quarter 2017 and identified aggregate adjustments to Fuji Xerox’s financial statements of approximately JPY 40 billion (approximately $360 million) primarily related to misstatements at Fuji Xerox’s New Zealand and Australian subsidiaries. We determined that our share of the total adjustments identified as part of the investigation was approximately $90 million and impacted our fiscal years 2009 through 2017. We revised our previously issued annual and interim consolidated financial statements for 2014, 2015 and 2016 and the first quarter of 2017. However, Fujifilm and Fuji Xerox continue to review Fujifilm’s oversight and governance of Fuji Xerox as well as Fuji Xerox’s oversight and governance over its businesses in light of the findings of the IIC. At this time, we can provide no assurances relative to the outcome of any potential governmental investigations or any consequences thereof that may happen as a result of this matter.

About Xerox

Xerox Corporation is a technology leader that innovates the way the world communicates, connects and works. We understand what's at the heart of sharing information – and all of the forms it can take. We embrace the integration of paper and digital, the increasing requirement for mobility, and the need for seamless integration between work and personal worlds. Every day, our innovative print technologies and intelligent work solutions help people communicate and work better. Discover more at www.xerox.com and follow us on Twitter at @Xerox.

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ANNEX I

Board of Directors
c/o Xerox Corporation
201 Merritt 7
Norwalk, Connecticut, 06851

May 13, 2018

Re: Letter of Resignation

Ladies and Gentlemen:

Reference is made to that certain Director Appointment, Nomination and Settlement Agreement (the "**Agreement**"), dated as of May 13, 2018, entered into by and among, Darwin Deason, the persons and entities listed on Schedule A to the Agreement, Xerox Corporation (the "**Company**"), William Curt Hunter, Jeffrey Jacobson, Robert J. Keegan, Charles Prince, Ann N. Reese, Stephen H. Rusckowski, Sara Martinez Tucker, Gregory Q. Brown, Joseph J. Echevarria and Cheryl Gordon Krongard. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

In accordance with Section 1(a)(i) of the Agreement, I hereby resign from all positions that I hold as member of the board of directors or any board equivalent (and all committees thereof, to the extent applicable) of the Company or any of its subsidiaries, in each case, effective as of the Effective Time.

Pursuant to the Agreement, by virtue of my resignation as a director, I am not waiving any rights or claims to indemnification or advancement of expenses under the organizational documents (including the certificate of incorporation or bylaws) of the Company or any of its subsidiaries, under any insurance policy of the Company or any of its subsidiaries (including, for the avoidance of doubt, the D&O Insurance), or under any applicable law or under any agreement to which I am a party along with the Company or any of its subsidiaries, in respect of or related in any way to (i) any acts or omissions occurring at or prior to the Effective Time, (ii) the fact that I was a director, or was serving at the request of the Company or any of its subsidiaries as a director or officer of another Person prior to the Effective Time and (iii) the Agreement and the facts and circumstances leading up to, and including entry into, the Agreement. All such rights and claims are expressly preserved. For the avoidance of doubt, the foregoing resignation shall not affect the treatment of outstanding equity awards, including deferred stock units, as contemplated by the Agreement. If the Effective Time does not occur for any reason, this resignation shall be null and void.

I note that my resignation is not because of any disagreements with the Company or any of its subsidiaries regarding any matter related to the Company's operations, policies or practices.

[Signature Page Follows]

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Grant & Eisenhofer

KESSLERTOPAZ MELTZERCHECK LLP

May 14, 2018

By Electronic Filing

Justice Barry R. Ostrager
Supreme Court, New York County
60 Centre Street
Courtroom 232
New York, NY 10007

Re: ***In re Xerox Corp. Consolidated Stockholder Litig.,***
Index No. 650766/2018

Dear Justice Ostrager:

On behalf of the putative class of Xerox shareholders (other than Mr. Deason and Mr. Icahn), we write to apprise the Court of the terms of a revised memorandum of understanding ("MOU") between class plaintiffs and the Xerox defendants that we are publicly filing with this letter on the Court's electronic docket. Class plaintiffs are not asking the Court at this time to approve any aspect of the class action settlement or take any action with respect to the MOU. We are, however, submitting and filing the MOU in the interest of informing the Court and the public of the material terms of the agreement reached and the expected significant benefits to shareholders.

As the Court is aware, class plaintiffs filed the class action to enjoin the "Proposed Transaction" between Xerox and Fujifilm, ensure full disclosure of all facts relevant to thereto, and to create the conditions for Xerox, under the stewardship of truly motivated directors, to fully explore strategic alternatives that would maximize value for Xerox's public shareholders. Through the revised MOU, class plaintiffs are now able to deliver for Xerox shareholders everything class plaintiffs could have achieved through ongoing litigation with the Xerox defendants, without facing any further delay or litigation risk.

Before detailing the substantive provisions of the proposed settlement, it is appropriate to note that in connection with the settlement, class plaintiffs intend to follow all of the provisions of the CPLR regarding class action settlements. Specifically:

1. Class plaintiffs and the Xerox defendants will prepare and execute a formal settlement agreement based on the terms of the MOU.
2. Class plaintiffs will move the Court for preliminary approval of the proposed settlement and approval of a form of notice to be transmitted to class members. The notice will provide, *inter*

alia, a summary of the terms of the proposed settlement, that class members have an opportunity to object to the proposed settlement, and the date for a final approval hearing at which class members would have an opportunity to be heard regarding the proposed settlement.

3. Assuming the Court approves the form and manner of transmission of the notice, class plaintiffs will undertake to disseminate the notice to class members.

4. Class plaintiffs will make a motion for final approval of the settlement and also submit an application for an award of attorneys' fees and expenses.

5. Class plaintiffs will present the settlement for final approving at a hearing before the Court, during which class plaintiffs will address any objections to the settlement. The Xerox defendants will receive no releases from class plaintiffs and will not be absolved of any liability in the class action until and unless the Court finally approves the settlement.

The key substantive terms of the revised proposed settlement are as follows:

1. Yesterday, before execution of the MOU, Xerox sent Fujifilm notice of termination of the agreements governing the Proposed Transaction between Fuji and Xerox. This permits the Xerox board of directors (the "Board") to begin a sales process for Xerox, including further negotiations with Fujifilm and other potential bidders, without the overhang of the preclusive deal protections—such as the "no shop," "termination fee," and six-day "matching rights" provisions—that otherwise prevented Xerox from courting or attracting alternative bids. Termination was especially appropriate, as Xerox has informed class plaintiffs that Fujifilm did not engage in further negotiations in good faith, notwithstanding the Court's clarification that the preliminary injunction order did not preclude such negotiations.

2. Jacobson will voluntarily resign as Xerox's CEO, and the Board will appoint a new CEO. Put bluntly, Jacobson needs to leave for Xerox to move forward (whether on its standalone plan or in its pursuit of strategic transactions). His departure will help Xerox regain the trust of the market, and Xerox's customers, employees, and shareholders. Absent this settlement, it is class plaintiffs' understanding that Jacobson will not voluntarily leave his post. Moreover, as a practical matter, given the posture of this litigation, including the appeal of the Court's preliminary injunction order, it is unlikely that the Board will otherwise take action to terminate Jacobson or require his resignation.

3. Director Defendants Jacobson, Keegan, Reese, Prince, Hunter, and Rusckowski (the "Resigning Directors") will resign from the Xerox Board.

4. Directors Brown, Echevarria, Krongard, and Tucker (the "Continuing Directors") and the Resigning Directors will nominate four new "Incoming Directors" to join the Board. The immediate implementation of this settlement term is critical and highly beneficial for Xerox's public shareholders. We believe that Fujifilm, as well as other potential bidders, are reluctant to engage until and unless new, independent directors join the Board and the directors most responsible for the Proposed Transaction with Fujifilm leave their posts. This is consistent with assurances we have already received from Mr. Deason's counsel that potential bidders are poised to engage after the Board composition issues are resolved. Therefore, in order to get the process moving, it is vital that the Board composition change immediately. It is our understanding that the Board will nominate the Incoming Directors pursuant to a private settlement with Mr. Deason

and Mr. Icahn. The identity of these specific individuals is not a part of the class settlement, which is otherwise not dependent on the Board following through with their private agreements with Mr. Deason or Mr. Icahn. Rather, the appointment of the Incoming Directors will be done in accordance with Xerox's by-laws and the Board's authority to appoint directors and expand and contract the size of the Board.

5. The Board will pass a resolution waiving the advance notice by-law, thus allowing any and all Xerox shareholders to nominate candidates for election at the next Annual Meeting. The MOU requires the Board to use its best efforts to hold the Annual Meeting within the next 120 days. Critically, the waiver of the advance notice by-law, coupled with the prompt annual meeting, will ensure that shareholders have an electoral vehicle to approve, or disapprove, of the Incoming Directors selected by the Board.

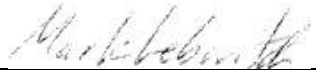
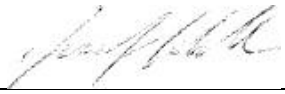
6. The new Board will pursue all steps needed to identify a value maximizing strategic alternative, consistent with their fiduciary obligations.

7. To ensure that the process going forward serves the best interests of all Xerox shareholders, Co-Lead Counsel for the class will receive informational updates from Mr. Deason's counsel regarding the strategic review process on at least a biweekly basis. We believe this term will help ensure the quality and integrity of the process being implemented here.

8. Finally, the class is ***not*** compromising the claims against Fujifilm. Class plaintiffs will continue to prosecute the aiding and abetting claim vigorously.

We are of course available at the Court's convenience to answer any further questions or concerns.

Respectfully,

KESSLER TOPAZ MELTZER & CHECK, LLP	BERNSTEIN LITOWITZ BERGER & GROSSMAN LLP	GRANT & EISENHOFER P.A.
		
Justin O. Reliford	Mark Lebovitch	James J. Sabella

FILED: NEW YORK COUNTY CLERK 05/14/2018 02:09 PM INDEX NO. 650766/2018
NYSCEF DOC. NO. 553 RECEIVED NYSCEF: 05/14/2018

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

IN RE XEROX CORPORATION CONSOLIDATED SHAREHOLDER LITIGATION

Index No. 650766/2018

Part 61
Justice Ostrager

MEMORANDUM OF UNDERSTANDING

This binding and enforceable Memorandum of Understanding ("MOU") is entered into by undersigned counsel for the plaintiffs and certain defendants in this consolidated putative class action, styled *In re Xerox Corporation Consolidated Shareholder Litigation*, Index No. 650766/2018 (the "Consolidated Class Action") and Darwin Deason ("Deason"), to memorialize their agreement in principle providing for the settlement of the Consolidated Class Action with respect to undersigned defendants on the terms and subject to the conditions set forth below.

WHEREAS on January 31, 2018 Xerox Corporation ("Xerox" or the "Company") and Fujifilm Holdings Corp. ("Fuji") announced a transaction whereby, among other things, Fuji would acquire 50.1% of Xerox (the "Proposed Transaction");

WHEREAS on February 15, 2018 Asbestos Workers Philadelphia Pension Fund ("Asbestos Workers") filed a class action complaint in this Court against Fuji, Xerox, and Jeffrey Jacobson ("Jacobson"), Gregory Q. Brown ("Brown"), Joseph J. Echevarria ("Echevarria"), William Curt Hunter ("Hunter"), Robert J. Keegan ("Keegan"), Cheryl Gordon Krongard ("Krongard"), Charles Prince ("Prince"), Ann N. Reese ("Reese"), Stephen H. Rusckowski ("Rusckowski"), and Sara Martinez Tucker ("Tucker") (the "Director Defendants," and together with Xerox, the "Xerox Defendants", and together with Fuji and Xerox, "Defendants"), Index No. 650766/2018, seeking, among other things, injunctive relief with respect to the Proposed Transaction;

WHEREAS on February 16, 2018 Iron Workers District Council of Philadelphia & Vicinity Benefit and Pension Plan ("Iron Workers") filed a class action complaint in this Court against Defendants, Index No. 650795/2018, seeking, among other things, injunctive relief with respect to the Proposed Transaction;

WHEREAS on February 20, 2018 Robert Lowinger ("Lowinger") filed a class action complaint in this Court against Defendants, Index No. 650824/2018, seeking, among other things, injunctive relief with respect to the Proposed Transaction;

WHEREAS on February 21, 2018 Carpenters Pension Fund of Illinois ("Carpenters") filed a class action complaint in this Court against Defendants, Index No. 650841/2018, seeking, among other things, injunctive relief with respect to the Proposed Transaction (Asbestos Workers, Iron Workers, Lowinger, and Carpenters shall be referred to collectively as "Plaintiffs" and, with the Xerox Defendants and Deason, the "Parties");

WHEREAS by Order filed on March 9, 2018 the foregoing actions were consolidated in the Consolidated Class Action;

WHEREAS on April 13, 2018 Plaintiffs served an Amended Complaint in the Consolidated Class Action (the "Amended Complaint");

WHEREAS Plaintiffs moved for a preliminary injunction, and submitted extensive briefing and exhibits, seeking to enjoin the Proposed Transaction on behalf of a putative class of Xerox shareholders, *inter alia*, to allow Xerox investors to elect new directors who could determine whether the Proposed Transaction was in shareholders' best interests;

WHEREAS Plaintiffs' counsel conducted extensive expedited discovery in support of their application for a preliminary injunction;

WHEREAS Plaintiffs presented live testimony and other evidence in support of Plaintiffs' motion for a preliminary injunction at an evidentiary hearing on April 26 and 27, 2018;

WHEREAS, on April 27, 2018 the Court issued a Decision and Order granting Plaintiffs' motion for a preliminary injunction;

WHEREAS, on May 4, 2018 the Xerox Defendants appealed the April 27, 2018 Decision and Order granting Plaintiffs' motion for a preliminary injunction to the Appellate Division of the New York Supreme Court, First Judicial Department (the "Appeal");

WHEREAS, following the April 27, 2018 Decision and Order, Xerox approached Fuji on multiple occasions regarding potential changes to the Proposed Transaction, including an increase in consideration to be received by the Company's shareholders in connection with the Proposed Transaction, but Fuji has not to date agreed, or made a proposal, to enhance the terms of the Proposed Transaction for Xerox shareholders;

WHEREAS the Director Defendants believe it is in the best interests of Xerox and its shareholders, in connection with this agreement, to immediately terminate the Proposed Transaction and to carry out the resignations discussed below to allow for, among other things, Xerox's exploration of strategic alternatives;

WHEREAS counsel for Deason provided certain written representations to Lead Counsel for the putative class regarding feedback and inquiries that representatives of Deason have received from prospective third-party acquirers;

WHEREAS, the Xerox Defendants deny the material allegations in Plaintiffs' pleadings, maintain that the Xerox Defendants have good and meritorious defenses to the claims of liability made by Plaintiffs, believe that the injunctions as against the Xerox Defendants in the Court's

Decision and Order were improvidently granted, and believe that the Xerox Defendants have good and meritorious grounds for the Appeal thereof, but nevertheless agree to enter into this MOU to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation; and

NOW THEREFORE, the Parties, as a result of the foregoing and the negotiations among their counsel, have entered into this MOU, which outlines the general terms of their agreement in principle, and is intended to be used as a basis for drafting a settlement agreement (the "Settlement Agreement") and accompanying papers, which shall embody the terms set forth herein and such other and consistent terms as are agreed upon by the Parties, which Settlement Agreement is intended to be a full and final resolution of the released claims described below in Paragraph 13 (the "Settlement"). The Settlement to be set forth in the Settlement Agreement shall provide for and encompass the following and other customary terms:

1. This MOU supersedes all prior or contemporaneous agreements or understandings among the Parties, whether written or oral, including but not limited to the Memorandum of Understanding dated May 1, 2018 by and among the Parties. The Parties agree that the Memorandum of Understanding dated May 1, 2018 shall be considered void and of no further force and effect.

2. Except as provided in Paragraphs 22 and 23 below, the entire Settlement is contingent upon this Court's approval. Absent this Court's approval there is no Settlement. The Settlement, once finalized, is subject to this Court's approval and is not effective until it becomes final and nonappealable. If the Settlement does not obtain final judicial approval, or the Settlement otherwise does not become final or effective, the parties shall revert to their litigation positions as of the day of this signed MOU, and this MOU shall be considered void and of no further force and effect.

3. The Director Defendants will waive the advance nomination bylaw and provide all Xerox shareholders 30 days in which to nominate candidates for seats on the board of directors.

4. Xerox shall hold, and complete, its 2018 annual shareholders meeting as soon as practicable and will use its reasonable best efforts to cause the 2018 shareholder meeting to be held no later than 120 days from the execution of this MOU.

5. Director Defendants Jacobson, Hunter, Keegan, Prince, Reese, and Rusckowski (collectively, the "Resigning Directors") will resign from the Board, and take any actions necessary to fully empower Director Defendants Brown, Echevarria, Krongard, and Tucker (the "Continuing Directors") and four incoming outside directors (the "Incoming Directors") chosen by the Resigning Directors and Continuing Directors. The Resigning Directors and Continuing Directors will nominate and appoint Incoming Directors whom the Resigning Directors and Continuing Directors believe in good faith will discharge their duties in the best interests of all shareholders. The Resigning Directors and Continuing Directors will further pass a resolution affirming their belief that the resignations contemplated by this MOU are in the best interests of Xerox and its shareholders because, among other things, the change in the composition of the board of directors of Xerox may facilitate the efforts described in Paragraph 9 herein.

6. Jeff Jacobson agrees to resign as Chief Executive Officer ("CEO") of the Company and the parties hereto agree that such resignation shall be treated as a voluntary resignation. The Incoming Directors and Continuing Directors will identify and appoint a new CEO, who will also serve as a director of Xerox and whom the board of directors believes in good faith will discharge his/her duties in the best interests of all shareholders.

7. Before the Resigning Directors resign from the Board, the Director Defendants will

resolve that the intended purpose of the resolutions appointing the Incoming Directors is for the Incoming Directors to be treated as 'continuing directors' to the extent permitted under any contract, lease, license, arrangement, indenture, note, bond, mortgage, loan, instrument, guaranty or other agreement (including any amendments and other modifications thereto) to which Xerox or any of its affiliates is a party or which is otherwise binding on Xerox or any of its affiliates.

8. Immediately prior to the entry into this MOU, the Company is delivering notice of termination of the Share Subscription Agreement, dated as of January 31, 2018, by and between the Company and Fuji by written notice to Fuji. By virtue of such termination, the Redemption Agreement, dated as of January 31, 2018, by and among Fuji Xerox Co., Ltd., Fuji, and the Company, will terminate pursuant to its terms.

9. Deason and the Continuing Directors agree that the Incoming Directors, the Continuing Directors, and CEO intend to pursue reasonable efforts to identify and evaluate whether to consummate a value maximizing transaction, whether with Fuji or any other third party or combination of third parties (the "New Strategic Alternatives and Value Maximizing Process"). Nothing in this Paragraph 9 shall expand or alter the fiduciary duties of the Incoming Directors, Continuing Directors, or CEO under applicable law, or be interpreted as a requirement that the Incoming Directors, the Continuing Directors, or CEO have any affirmative obligation to enter into any transaction with any third parties.

10. Deason, through his counsel, will keep Plaintiffs' counsel apprised, on at least a biweekly basis and subject to fiduciary duties and applicable law, of the status of discussions regarding any alternative transaction to maximize the value of Xerox or a portion thereof, subject to an appropriate nondisclosure agreement. For the avoidance of doubt, Deason and Plaintiffs will continue to coordinate and operate pursuant to a common interest with respect to all further litigation efforts in connection with the prosecution of the claims against Fuji.

11. Plaintiffs will withdraw their request for injunctive relief with respect to the Xerox Defendants only and notify the Court of the terms of the prospective settlement promptly after signing this MOU.

12. The Xerox Defendants will use their reasonable best efforts, in accordance with applicable court procedures, to adjourn, stay, and/or forego further proceedings on the Appeal until such time as the Parties fail to reach agreement on a final Settlement Agreement or the Settlement fails to become effective. Upon the effective date of the Settlement, the Xerox Defendants will withdraw and terminate the Appeal in accordance with applicable court procedures. In the event that the Settlement has not become effective prior to the Xerox Defendants' deadline to perfect the Appeal, the Parties agree to cooperate and use their reasonable best efforts to seek an enlargement of time for the Xerox Defendants to perfect the Appeal in accordance with applicable court procedures.

13. Plaintiffs, on behalf of themselves and the other Class members, will agree to customary releases of, upon the effective date of the Settlement, any and all claims, causes of action, actions, rights, judgments, obligations, damages, fines, penalties, amounts, demands, losses, controversies, contentions, complaints, promises, accountings, bonds, bills, debts, liabilities, dues, sums of money, expenses, specialties, interest, and fees and costs (whether direct, indirect or consequential, incidental or otherwise including, without limitation, attorneys' fees, expert or consulting fees, accountants' fees and court costs, of whatever nature) of any kind whatsoever, in any capacity, in law or in equity, whether arising under federal, state, foreign, or common law or the laws of any other relevant jurisdiction, whether now known or unknown, suspected or unsuspected, that any Plaintiff (i) asserted in the Amended Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions set forth in the Amended Complaint.

14. The Settlement Agreement shall also provide (among other terms) that:

a. The Parties shall seek from the Court an order preliminarily approving the Settlement and directing that notice of pendency of the Settlement be provided to the Class;

b. The Xerox Defendants have denied and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law, and state that they are entering into this Settlement to eliminate the risk, burden, distraction and expense of further litigation;

c. Neither the Settlement nor any of its terms shall constitute an admission or finding of wrongful conduct, acts or omissions of any Party; and

d. Any failure by this Court to award fees or costs in the amount sought by Plaintiffs' counsel, or any reversal or modification of a fee award, shall not affect the finality of any order approving the Settlement or the final judgment and order of dismissal.

15. Upon the Settlement becoming effective, the Xerox Defendants will release as against all plaintiffs in the Consolidated Class Action, and their respective attorneys, and all other class members, all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Xerox Defendants, except for claims relating to the enforcement of the Settlement.

16. Plaintiffs expressly preserve in full any and all claims against Fuji. Plaintiffs agree, subject to their fiduciary duties and other legal obligations, that they will not dismiss, settle or resolve their claims against Fuji except pursuant to an agreement with or consent from Deason.

17. Following execution of this MOU, the Parties and their counsel shall use their best efforts to finalize and execute the Settlement Agreement and such other documentation as may be required or appropriate in order to obtain approval by the Court of the Settlement upon the terms set for the in this MOU.

18. Court Approval. Plaintiffs will file a motion for this Court's preliminary approval of the Settlement within 10 business days of the execution of the Settlement Agreement.

19. Attorneys' Fees.

a. Plaintiffs and Deason agree that a principal purpose of the litigation was to put the Company in a position to explore strategic alternatives other than the Proposed Transaction, and that the New Strategic Alternatives and Value Maximizing Process and other benefits provided herein achieves such purpose. The undersigned parties do not dispute that Plaintiffs are entitled to an award in accordance with applicable precedents.

b. Plaintiffs' counsel will submit an application for attorneys' fees and expenses ("Fee Application") related to the benefits achieved to date, to be paid by Xerox, its insurers, and/or their successors-in-interest, within ten days after this Court's approval of the Fee Application, notwithstanding any objections or appeals. None of the signatories to this MOU shall oppose such fee application, provided that it does not exceed $7.5 million. Plaintiffs and/or their counsel shall pay and be responsible for any federal, state or local taxes, penalties, fines, or assessments incurred as the result of any payment pursuant to the Settlement and the Settlement Agreement and indemnify and hold harmless Xerox Defendants for the same.

c. In the event that the New Strategic Alternatives and Value Maximizing Process results in a transaction with a value to shareholders that exceeds that of the Proposed Transaction, Plaintiffs are entitled to request a supplemental fee award with respect to the benefits flowing from such transaction. Plaintiffs and Xerox (as directed by the Incoming Directors, the Continuing Directors, and the CEO identified above) agree to negotiate in good faith to stipulate to the amount of such supplemental fee applicable, based on applicable deal litigation precedent and amounts already paid.

d. The Director Defendants shall have no responsibility for, and no liability whatsoever with respect to, the potential supplemental fee described in Paragraph 19(c), or for the allocation of attorneys' fees among Plaintiffs' counsel and/or any other person who may assert some claim thereto for any fees or expenses awarded by the court. A reduction or rejection of Plaintiffs' counsel's application(s) for an award of fees and costs shall not impact the finality of the Settlement or entry of a final judgment.

20. The Class. For purposes of this Settlement, the Class shall be defined as all persons and entities who (i) held Xerox common stock as of January 31, 2018 and/or (ii) purchased or otherwise acquired Xerox common stock between January 31, 2018 and the date of this MOU, and their successors in interest. Excluded from the Class will be Defendants and any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants and their successors in interest, Darwin Deason, Carl C. Icahn, High River Limited Partnership, Hipper

Investments LLC, Barberry Corp., Icahn Partners L, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP, and Beckton Corp. The Class shall be certified by stipulation for the purposes of this Settlement only.

21. Notice. Plaintiffs shall be exclusively responsible for providing notice to the Class by publication, if approved by the Court. If publication notice is approved, costs of notice shall be included as part of Plaintiffs' counsel's Fee Application. If the Court requires notice to be mailed, Xerox will bear such expense.

22. No Admission of Wrongdoing. Neither this MOU, the Settlement Agreement (whether or not consummated), nor their negotiation, nor any proceedings taken pursuant to either of them shall be offered against any of the Xerox Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Xerox Defendants with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Consolidated Class Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Xerox Defendants. The Parties understand that there are no admissions of liability by the Xerox Defendants, and they shall, in good faith, endeavor to communicate the terms of the Settlement in a manner that is respectful of the fact that no final adjudication of fault was determined by a court or jury.

23. Xerox Defendants' Option to Terminate. Should the Settlement provide opt-out rights for shareholders, the Xerox Defendants have the right to withdraw from the Settlement if Class members owning in excess of a to-be-agreed-upon number of shares of Xerox common stock which are eligible to file claims seek exclusion from the Class.

24. Stay of Litigation; Dissolution of Injunction; Discontinuance with Prejudice. Immediately following execution of this MOU, the Parties shall jointly request that this Court stay the Consolidated Class Action's claims against the Xerox Defendants and dissolve the injunctions entered by the Court as against the Xerox Defendants only in its April 27 Decision and Order. Immediately upon this Court's approval of the Settlement, Plaintiffs will voluntarily discontinue with prejudice all claims in the Consolidated Class Action as against the Xerox Defendants.

25. No Admission of Validity or Infirmity of Any Claim. Neither this MOU nor the Settlement Agreement shall be deemed an admission of the validity or infirmity of any claim against any defendant, or the liability or non-liability of any defendant, and may not be used or offered in any proceeding for any purpose, except to enforce the terms of this MOU or the Settlement Agreement in the court presiding over the Consolidated Class Action.

26. Counterparts. This MOU may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. Electronic signatures shall be as effective as original signatures.

Dated: May 13, 2018

KING & SPALDING LLP

By _____
(Signed on behalf of Deason with respect to Paragraphs 1, 2, 6, 9-10, 16-17, 19(a), 19(b), 19(d), 20, 22, and 25-26)
Richard T. Marooney
Israel Dahan
Peter Isajiw
1185 Avenue of the Americas
New York, NY 10036
(212) 556-2137

and

Robert L. Meadows
1100 Louisiana, Suite 4000
Houston, TX 77002
713-276-7370
Counsel for Darwin Deason

GRANT & EISENHOFER P.A.

By _____
Jay W. Eisenhofer
James J. Sabella
Michael Bell
485 Lexington Avenue
New York, NY 10017
646-722-8500

and

Michael Barry
123 Justison Street
Wilmington, DE 19801
302-622-7000
Co-Lead Counsel for Plaintiffs

PAUL WEISS RIFKIND WHARTON & GARRISON LLP

By _____
(Signed on behalf of Xerox and the Continuing Directors except as to Paragraphs 10 and 16, and on behalf of the Resigning Directors except as to Paragraphs 9, 10, 16, and 19(c))
Jay Cohen
Claudia Hammerman
Daniel J. Toal
Jaren Janghorbani
1285 Avenue of the Americas
New York, NY 10019
212-373-3000
Counsel for the Xerox Defendants

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

By _____
Mark Lebovitch
Abe Alexander
Edward Timlin
John Vielandi
1251 Avenue of the Americas
New York, NY 10020
212-554-1400
Co-Lead Counsel for Plaintiffs

KESSLER TOPAZ MELTZER & CHECK, LLP

By _____
Lee D. Rudy
Justin O. Reliford
Michael Rullo
280 King of Prussia Road
Radnor, PA 19087
610-667-7706
Co-Lead Counsel for Plaintiffs

Exhibit 10.3

Sarah Elizabeth Hlavinka
Executive Vice President,
General Counsel & Secretary

Xerox Corporation
201 Merritt 7
Norwalk, CT 06851-1056

sarah.hlavinka@xerox.com
tel: 203-849-2529
fax: 203-849-5152

May 13, 2018

VIA FACSIMILE, EMAIL & HAND DELIVERY

FUJIFILM Holdings Corporation
9-7-3 Akasaka, Minato-ku
Tokyo 107-0052 JAPAN
Attention: General Manager – Corporate Planning Div.
Facsimile: 81-3-6271-1135

Re: Notice of Termination of the Transaction Agreements (as defined below)

Dear Sir:

Reference is hereby made to (a) that certain Share Subscription Agreement (the "Subscription Agreement"), dated as of January 31, 2018, by and between Xerox Corporation, a New York corporation ("XC"), and FUJIFILM Holdings Corporation, a Japanese company ("FH"), and (b) that certain Redemption Agreement (the "Redemption Agreement" and together with the Subscription Agreement, the "Transaction Agreements"), dated as of January 31, 2018, by and among Fuji Xerox Co., Ltd., a Japanese company ("FX"), FH and XC. All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Transaction Agreements.

As we have previously informed you by letters, dated April 23 and 30, 2018, XC has the right to terminate the Transaction Agreements. In parallel, we have engaged with you on multiple occasions in order address the matters giving rise to such termination rights and other issues, as well as to seek to improve the terms of the Transactions. To date, such efforts have not led to any assurances from you that Fujifilm is committed to addressing these issues or that improved terms will be forthcoming in a timeframe acceptable to XC. To the contrary, as further detailed below, you issued a false public statement that denied our efforts in this respect, and showed us that you are not willing to work with us in good faith to improve the terms of the Transactions.

Accordingly, XC hereby provides you with written notice of the termination of the Subscription Agreement pursuant to, among other things, Sections 7.01(d)(ii) and (iii) thereof effective immediately upon your receipt of this notice via facsimile transmission pursuant to Section 8.03 of the Subscription Agreement. By virtue of the termination of the Subscription Agreement, the Redemption Agreement terminates automatically.

The basis of such termination includes but is not limited to the following grounds:

- XC has the right to terminate the Subscription Agreement if "the consolidated financial position, results of operations and cash flows of FX and its Subsidiaries reflected in any of the delivered FX Audited Financials deviate, in any material respect, from the consolidated financial position, results of operations and cash flows of FX and its Subsidiaries reflected in the Unaudited Financial Statements." The consolidated financial position, results of operations and cash flows of FX and its Subsidiaries reflected in the delivered FX Audited Financials deviate materially from the consolidated financial position, results of operations and cash flows of FX and its Subsidiaries reflected in the Unaudited Financial Statements. For example, (i) for the fiscal year ending March 31, 2017, comparative results show deviations of 14.7% for Net Income and 6.7% for reported EBITDA and (ii) for the fiscal year ending March 31, 2016, comparative results show deviations of 6.1% for Net Income.
- XC has the right to terminate the Subscription Agreement if there is a ". . . failure to perform any covenant or agreement on the part of FH set forth in this Agreement, or FH or FX set forth in the Redemption Agreement . . . that would cause any of the conditions set forth in . . . Section 7.03(c) (Performance by FH and FX) of the Redemption Agreement not to be satisfied, which breach or failure to perform cannot be cured or, if capable of cure, has not been cured by the earlier of 30 days following written notice thereof from XC to FH and the SA End Date." FH was obligated to deliver the FX Initial Financials no later than April 15, 2018. FH failed to so deliver the FX Initial Financials and therefore did not perform in all material respects all of its obligations and agreements contained in the Subscription Agreement. Moreover, given the specificity of such deadline, such breach was not curable.

It is also important to note the following:

- The combination of the existing delays, the ongoing accounting issues at Fuji Xerox which will require additional forensic investigation and therefore delay delivery of the audited financial statements for the period

ended March 31, 2018, lead us to believe that, even absent the current injunction, the parties will not be in a position to consummate our transaction prior to the SA End Date.

- As we have repeatedly informed you, based on the feedback we have received from our shareholders (we have had over 100 meetings with them) and the advice of our financial advisors and proxy solicitor, it is extremely unlikely that our shareholders will approve the Transactions as currently contemplated.

For these reasons, we sought to engage with you on numerous occasions to improve the terms of the Transactions, including, among other instances, (a) during the weeks of March 7 and April 11, when Mr. Jacobson traveled to Tokyo to meet with Mr. Komori and others, (b) on April 24, in a video conference between Mr. Komori and Mr. Keegan, (c) on April 28, in a letter from Mr. Keegan to Mr. Komori and (d) on May 9 and 10, in discussions between our advisors and FH's representatives and advisors. As you know, in our communications with you, we requested a material increase to the consideration to shareholders of at least $1.25 billion to be funded by FH, changes to the Transaction Agreements to address the additional accounting issues that have been identified and ensure effective accounting function and internal controls on a go-forward basis. We also demanded a prompt response by FH to document these proposed changes to our Transactions.

Our efforts to engage with you have not been successful. On May 10, despite our repeated requests for an immediate response, Mr. Kawamura informed Centerview that Mr. Komori would not be available to meet with Mr. Keegan and Mr. Brown until sometime during the week of May 21, at which point FH would consider whether it could come closer to our requirements. That same day, FH issued a public statement that it had not received any new proposal from Xerox. That statement was clearly false. It does establish, however, FH's lack of good faith. Our only possible conclusion is that you are not willing to work with us to pursue a successful transaction.

Based on the foregoing, we do not believe the Transactions can be consummated on the current terms set forth in the Transaction Agreements.

XC hereby expressly reserves all of its remedies, powers, rights and privileges under the Transaction Agreements and each of the other Transaction Documents, at law, in equity, or otherwise, which remedies, powers, rights and privileges may be exercised in XC's sole discretion at any time, including the right to terminate Subscription Agreement. Nothing contained in this letter is intended to or shall be construed as a waiver of the aforementioned remedies, powers, rights and privileges. No failure to exercise (nor any delay in exercising) on the part of XC, any other remedies, powers, rights or privileges

under the Transaction Agreements or any other Transaction Documents, will or is intended to operate as a waiver of any of FH or FX's obligations and/or any of the rights and remedies of XC.

Very truly yours,

/s/ Sarah Elizabeth Hlavinka

Sarah Elizabeth Hlavinka

cc: Morrison & Foerster LLP
Shin-Marunouchi Building 29th Floor
5-1, Marunouchi 1-chome, Chiyoda-ku
Tokyo 100-6529, Japan
Attention: Gary M. Smith;
Jeffrey Schrepfer
Facsimile: +81-3-3214-6512

Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019-9601, U.S.A.
Attention: Jeffery Bell
Facsimile: +1(212) 468-7900

Exhibit 10.4

EXECUTION VERSION

XEROX CORPORATION

May 14, 2018

John Visentin

Dear John,

Xerox Corporation (the "Company") is pleased to extend to you an offer of employment as Vice Chairman of the Company's Board of Directors (the "Board") and Chief Executive Officer. This letter outlines the key terms of the Company's offer of employment and supersedes any previous communications or representations made by or on behalf of the Company regarding the terms and conditions of your employment.

Start Date:	May 15, 2018
Place of Employment:	Your primary place of employment will be at the Company's headquarters in Norwalk, CT. You will not be required to relocate your home residence.
Base Salary:	You will be paid an annualized base salary of $1,200,000, less applicable withholdings and deductions. Your Base Salary will be subject to annual increases (but not decreases) at the discretion of the Compensation Committee of the Board (the "Compensation Committee") based on market trends, internal considerations and performance.
Annual Bonus:	You are eligible for an annual bonus (each an "Annual Bonus") based on a target award equal to 150% of your base salary ("Target Bonus"). Your actual Annual Bonus payout will depend on performance against goals to be approved annually by the Compensation Committee, with a maximum award equal to 200% of target ("Maximum Bonus"), and will be paid in accordance with the terms of the Company's annual bonus program. For clarification, for 2018, you are eligible for a full year Annual Bonus based on a Target Bonus equal to $1,800,000, with a Maximum Bonus equal to $2,400,000.

Sign-On Bonus:	The Company will pay you a lump sum cash bonus of $1,500,000, less applicable withholdings and deductions within 10 days following your Start Date.
Initial Equity Award:	On May 15, 2018, the Company will grant you an award of a number of restricted shares of the Company's common stock, $1.00 par value ("Common Stock") with a grant date value equal to $10,000,000 based on the closing price of the Common Stock on May 15, 2018, which will become 100% vested upon the earliest of (1) May 15, 2019, subject to your continuous employment through such date, (2) your voluntary termination for Good Reason or termination by the Company without Cause, (3) your termination due to death or Disability or (4) a Change in Control.
Long-Term Incentive:	You will be eligible to receive an annual long-term incentive award (each a "Long-Term Incentive Award") with a value to be determined by the Compensation Committee annually under the Company's standard policy based on market practice, affordability, performance and other factors determined to be relevant, but in no event shall the grant date value of any Long-Term Incentive Award be less than $10,000,000. For the avoidance of doubt, your Long-Term Incentive Award for 2018 will be granted to you on May 15, 2018 and will have a grant date value of $10,000,000, consisting of the following awards which will be made in the same form and have the same terms and conditions as those awards granted by the Company to its other executives under its 2018 long-term incentive program: • restricted stock units for a number of shares of Common Stock with a grant date value of $2,500,000; • performance shares for a target number of shares of Common Stock with a grant date value of $5,000,000; and • stock options to purchase a number of shares of Common Stock with a grant date value of $2,500,000, at an exercise price per share equal to the closing price of the Common Stock on May 15, 2018. In the event of a Change in Control (and you are employed by the Company on the date of such Change in Control), any Long-Term incentive awards that are then outstanding will become fully vested, with performance shares vesting at target.

Benefits:	You will be eligible to participate in all retirement, health and welfare, vacation and other benefit plans and arrangements generally available to other senior executives of the Company in accordance with the terms and provisions of such plans. In addition, you will be entitled to all perquisites provided to the prior Company chief executive officer and to other senior executives, including use of a private aircraft, home security and financial planning.
Severance:	In the event of your voluntary termination for Good Reason or your termination without Cause prior to a Change in Control, or your voluntary termination without Good Reason within 90 days following a Change in Control, you will be entitled to: • Cash payments in the aggregate equal to 2.0x the sum of your base salary and Target Bonus, paid in installments accordance with the Company's regular payroll practices for a period of 24 months (the "Severance Period") • Pro rata Annual Bonus for year of termination based on actual results • Accelerated vesting of any outstanding Long-Term Incentive Awards that would have otherwise become vested during the Severance Period, including performance shares at target • Continuation of welfare benefits at active employee rates during the Severance Period. All severance payments are conditioned upon your execution within 60 days following the date of termination of a release of claims against the Company in a form reasonably acceptable to you and the Company and an agreement providing for two-year noncompete and nonsolicitation covenants that provides for terms reasonably acceptable to you and the Company. In the event of your voluntary termination for Good Reason or your termination without Cause following a Change in Control, you will be entitled to: • A lump sum cash payment within five days of your termination equal to 2.99x the sum of your base salary and Target Bonus • Annual Bonus for year of termination based on actual results

- Accelerated vesting of all outstanding Long-Term Incentive Awards, including performance shares at target
- Continuation of welfare benefits at active employee rates for a period of 24 months
- Legal fees/expenses incurred from good faith disputes to enforce benefits and rights provided by this offer letter
- To the extent necessary to avoid the golden parachute excise tax under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), you and the Company agree that the amounts payable to you will be reduced to the Code Section 280G safe harbor amount if such reduction would result in you receiving a greater after-tax benefit (i.e., the "best net" approach). All determinations required to be made with respect to any such determination, including the assumptions to be utilized in arriving at such determination, shall be made by a nationally recognized certified public accounting firm designated by you (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and you within 15 business days of the receipt of notice from you that there has been a payment that may constitute a parachute payment under Code Section 280G or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, you may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

D&O Insurance/ Indemnification: You will be provided coverage under the Company's D&O Insurance Policy and Indemnification Policy on the same terms as other senior executives of the Company while employed and at all times thereafter while potential liability exists.

Legal Fees: The Company will reimburse or pay for all out-of-pocket, third party, documented fees and expenses of counsel incurred in connection with the negotiation and review of the term sheet, this offer letter and all documents contemplated hereunder, including all award agreements.

Governing Law	This letter agreement shall be governed by the laws of the State of New York.
Construction	To the extent terms used in this offer letter are inconsistent with the terms used in any other Company plan or policy, the terms of this offer letter will control.
Section 409A	This offer letter is intended to comply with Section 409A of the Internal Revenue Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this offer letter, payments provided under this offer letter may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this offer letter that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this offer letter shall be treated as a separate payment. Any payments to be made under this offer letter upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this offer letter comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A. Notwithstanding any other provision of this offer letter, if any payment or benefit provided to you in connection with termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and you are determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid or provided until the first payroll date to occur following the six-month anniversary of your termination date (the "Specified Employee Payment

Date") or, if earlier, on the date of your death. The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to you in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

Definitions:

"Cause" shall mean a termination by the Company of your employment upon: (i) your willful and continued failure to substantially perform your material duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness or any such actual or anticipated failure after you issue a notice of voluntary termination for Good Reason), after a written demand for substantial performance is delivered to you by the Board which specifically identifies the manner in which the Board believes that you have not substantially performed your material duties; (ii) you willfully engage in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise; or (iii) your conviction of any crime which constitutes a felony. For purposes hereof, no act or failure to act on your part shall be considered "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company. A termination of your employment is not a termination for Cause until there is delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding you) at a meeting of the Board called and held for the purpose (after not less than 5 business days' notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of conduct set forth herein, and specifying the particulars thereof in detail, which conduct has not been cured by you prior to such meeting.

"Good Reason" shall mean a termination by you of your employment within two years of the initial occurrence of any of the following circumstances, provided that (a) such circumstance occurs without your express written consent, and (b) you properly notify the Company within 90 days of the initial occurrence of such circumstance and the Company does not remedy the circumstance within 30 days of such notice: (i) the material diminution of your title, authority, duties, or responsibilities; (ii) a change in your reporting relationship

following which you do not report to the Board; (iii) a reduction in your annual base salary, annual target or maximum bonus, and/or annual long term incentive opportunity; (iv) a change in your principal place of employment of more than 25 miles (including, without limitation, the Company requiring you to relocate outside of Norfolk, Connecticut metropolitan area; (v) the failure by the Company to continue in effect any material compensation or benefit plan, vacation policy or any material perquisites in which you participate, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Company to continue your participation therein (or in such substitute or alternative plan) on a basis not materially less favorable to you, both in terms of the amount of benefits provided and the level of your participation; or (vi) the Company's failure to comply with its obligations under this offer letter.

"Change in Control" shall be deemed to have occurred if:

(i) any "Person" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the Exchange Act) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under 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 at least 20% of the combined voting power of the Company's then outstanding securities;

(ii) the following individuals (referred to herein as the "Incumbent Board") cease for any reason to constitute a majority of the directors then serving: (A) individuals who, at the time of execution of this offer letter, constitute the board of directors of the Company (the "Board"), and (B) any new director (other than a director whose initial assumption of office following the date hereof is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) 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 at the time of execution of this offer letter, or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (1) a merger or consolidation which results in the directors of the Company who were members of the Board 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 at least 20% of the combined voting power of the Company's then outstanding voting securities; or

(iv) 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.

Notwithstanding any other provision of this offer letter, a "Change in Control" shall not include a Non-Control Acquisition.

For purposes of this definition of Change in Control, the following terms shall have the meanings indicated:

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of stock, by agreement or otherwise and "Controlled" has a corresponding meaning.

"Non-Control Acquisition" means the acquisition of voting securities of the Company (i) from the Company by an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Subsidiary"), or (ii) by the Company, any Principal Stockholder or any Subsidiary.

"Principal Stockholder" means any of Icahn Enterprises L.P, any affiliate of Icahn Enterprises L.P, Carl Icahn and any Related Party.

"Related Party" means (1) Carl Icahn and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (2) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each, an "Entity" and collectively "Entities") Controlled by one or more members of the Family Group; (3) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that, either legally or in practical effect, enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity, through a management position with such Entity or in any other manner (such rights, hereinafter referred to as "Veto Power"); (4) the estate of any member of the Family Group; (5) any trust created (in whole or in part) by any one or more members of the Family Group; (6) any individual or Entity who receives an interest in any estate or trust listed in clauses (4) or (5), to the extent of such interest; (7) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (8) any organization described in Section 501(c) of the Internal Revenue Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (4), (5) and (7) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Internal Revenue Code); (9) any organization described in Section 501(c) of the Internal Revenue Code of which a member of the Family Group is an officer, director or trustee; or (10) any Entity, directly or indirectly (a) owned or Controlled by or (b) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (1) through (9) above.

"Disability" shall mean a physical or mental incapacity which would allow you to receive benefits under the Company's Long-Term Disability Income Plan.

Notices	Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, or sent by facsimile transmission or, if mailed, four business days after the date of mailing or one business day after overnight mail, as follows: (a) If the Company, to: Xerox Corporation P.O. Box 4505 201 Merritt 7 Norwalk, Connecticut 06851-1056 Attention: General Counsel (b) If the Executive, to the Executive's home address reflected in the Company's records With a copy to: Schulte Roth & Zabel LLP 919 Third Avenue New York, NY 10022 Attention: Ronald E. Richman Telephone: (212) 756-2000

You understand and agree that your employment with the Company will be at will. This means that the Company has the right to terminate your employment at any time, with or without Cause, and you have the right to terminate your employment at any time, with or without Good Reason. Nothing in this letter, nor any oral representation by the Company or any of its officers, directors, employees or other agents shall be construed as a contract of employment for a fixed term.

If you wish to accept this offer, please sign and date the enclosed duplicate original of this letter and return it to us. By signing this letter, you confirm that you are under no contractual or other legal obligations with any other person or entity (such as a present or former employer) that would prohibit or limit you from performing your duties with the Company, and you agree that you will not do anything in the performance of services for the Company that would violate any such duty. If you are subject to any such contractual or legal obligations, you must advise the Company before taking any action on this job offer.

We are looking forward to your joining the Company and anticipate a mutually rewarding relationship. If I can clarify any aspects of this offer, or your new position responsibilities, please don't hesitate to contact me.

Very truly yours,

XEROX CORPORATION

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chairman of the Board

ACCEPTED AND AGREED:

Giovanni Visentin

/s/ Giovanni Visentin

Date: 5/14/18

Exhibit 10.5

CONFIDENTIALITY AGREEMENT

XEROX CORPORATION

May 15, 2018

To: Each of the persons or entities listed on Schedule A (the "**Icahn Group**" or "**you**")

Ladies and Gentlemen:

This letter agreement shall become effective upon the appointment of any Icahn Designee to the Board of Directors (the "**Board**") of Xerox Corporation (the "**Company**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Director Appointment, Nomination and Settlement Agreement (the "**Settlement Agreement**"), dated as of May 13, 2018, as amended, by and among the Company, Darwin Deason, the Icahn Group and the Existing Directors. The Company understands and agrees that, subject to the terms of, and in accordance with, this letter agreement, an Icahn Designee may, if and to the extent he or she desires to do so, disclose information he or she obtains while serving as a member of the Board to you and your Representatives (as hereinafter defined), and may discuss such information with any and all such persons, subject to the terms and conditions of this Agreement. As a result, you may receive certain non-public information regarding the Company. You acknowledge that this information is proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. In consideration for, and as a condition of, the information being furnished to you and your agents, representatives, attorneys, advisors, directors, officers or employees, subject to the restrictions in paragraph 2 (collectively, the "**Representatives**"), you agree to treat any and all information concerning or relating to the Company or any of its subsidiaries or current or former affiliates that is furnished to you or your Representatives (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by any Icahn Designee, or by or on behalf of the Company, together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, "**Evaluation Material**"), in accordance with the provisions of this letter agreement, and to take or abstain from taking the other actions hereinafter set forth. For the avoidance of doubt, you also agree that this Agreement shall supersede in all respects the Confidentiality Agreement (the "**Prior Confidentiality Agreement**") entered into by and among us, certain of the persons and entities listed on Schedule A and Jonathan Christodoro on May 12, 2016, which such Prior Confidentiality Agreement shall hereafter be terminated and of no force and effect.

1. The term "Evaluation Material" does not include information that (a) is or has become generally available to the public other than as a result of a direct or indirect disclosure by you or your Representatives in violation of this letter agreement or any other obligation of confidentiality, (b) was within your or any of your Representatives' possession on a non-confidential basis prior to its being furnished to you by any Icahn Designee, or by or on behalf of the Company or its agents, representatives, attorneys, advisors, directors, officers or employees (collectively, the "**Company Representatives**"), or (c) is received

from a source other than any Icahn Designee, the Company or any of the Company Representatives; provided, that in the case of (b) or (c) above, the source of such information was not believed by you, after reasonable inquiry, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other person with respect to such information at the time the information was disclosed to you.

2. You and your Representatives will, and you will cause your Representatives to, (a) keep the Evaluation Material strictly confidential and (b) not disclose any of the Evaluation Material in any manner whatsoever without the prior written consent of the Company; provided, however, that you may privately disclose any of such information: (i) to your Representatives (A) who need to know such information for the purpose of advising you on your investment in the Company and (B) who are informed by you of the confidential nature of such information and agree to be bound by the terms of this Agreement as if they were a party hereto; provided, further, that you will be responsible for any violation of this letter agreement by your Representatives as if they were parties to this letter agreement; and (ii) to the Company and the Company Representatives. It is understood and agreed that no Icahn Designee shall disclose to you or your Representatives any Legal Advice (as defined below) that may be included in the Evaluation Material with respect to which such disclosure would constitute waiver of the Company's attorney client privilege or attorney work product privilege. Notwithstanding the foregoing, upon your request, the Company will enter into an agreement or other document with you that provide for such disclosure of Legal Advice to you in a manner as to preserve attorney client privilege and attorney work product, provided that no Icahn Designee shall not have taken any action, or failed to take any action, that has the purpose or effect of waiving attorney-client privilege or attorney work product privilege with respect to any portion of such Legal Advice and a reputable outside legal counsel of national standing shall have provided the Company with a written opinion that such disclosure will not waive the Company's attorney client privilege or attorney work product privilege with respect to such Legal Advice. "**Legal Advice**" as used in this letter agreement shall be solely and exclusively limited to the advice provided by legal counsel and shall not include factual information or the formulation or analysis of business strategy that is not protected by the attorney-client or attorney work product privilege.

3. In the event that you or any of your Representatives are required by applicable subpoena, legal process or other legal requirement to disclose any of the Evaluation Material, you will promptly notify (except where such notice would be legally prohibited) the Company in writing by email, facsimile and certified mail so that the Company may seek a protective order or other appropriate remedy (and if the Company seeks such an order, you will provide such cooperation as the Company shall reasonably request), at its cost and expense. Nothing herein shall be deemed to prevent you or your Representatives, as the case may be, from honoring a subpoena, legal process or other legal requirement that requires discovery, disclosure or production of the Evaluation Material if: (a) you produce or disclose only that portion of the Evaluation Material which your outside legal counsel of national standing advises you in writing is legally required to be so produced or disclosed and you inform the recipient of such Evaluation Material of the existence of this letter agreement and the confidential nature of such Evaluation Material; or (b) the

Company consents in writing to having the Evaluation Material produced or disclosed pursuant to the subpoena, legal process or other legal requirement. In no event will you or any of your Representatives oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of the Evaluation Material or to obtain reliable assurance that confidential treatment will be afforded the Evaluation Material. For the avoidance of doubt, it is understood that there shall be no "legal requirement" requiring you to disclose any Evaluation Material solely by virtue of the fact that, absent such disclosure, you would be prohibited from purchasing, selling, or engaging in derivative or other voluntary transactions with respect to the Common Shares of the Company or otherwise proposing or making an offer to do any of the foregoing, or you would be unable to file any proxy or other solicitation materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder.

4. You acknowledge that (a) none of the Company or any of the Company Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any Evaluation Material, and (b) none of the Company or any of the Company Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. You and your Representatives (or anyone acting on your or their behalf) shall not directly or indirectly initiate contact or communication with any executive or employee of the Company other than the Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President and General Counsel and Corporate Secretary and/or such other persons approved in writing by the foregoing or the Board concerning Evaluation Material, or to seek any information in connection therewith from any such person other than the foregoing, without the prior consent of the Company; provided, however, the restriction in this sentence shall not in any way apply to any Icahn Designee acting in his or her capacity as a Board member (nor shall it apply to any other Board members).

5. All Evaluation Material shall remain the property of the Company. Neither you nor any of your Representatives shall by virtue of any disclosure of and/or your use of any Evaluation Material acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which no Icahn Designee is a director of the Company, upon the request of the Company for any reason, you will promptly return to the Company or destroy all hard copies of the Evaluation Material and use commercially reasonable efforts to permanently erase or delete all electronic copies of the Evaluation Material in your or any of your Representatives' possession or control (and, upon the request of the Company, shall promptly certify to the Company that such Evaluation Material has been erased or deleted, as the case may be). Notwithstanding the return or erasure or deletion of Evaluation Material, you and your Representatives will continue to be bound by the obligations contained herein for as long as any Evaluation Material is retained by you or your Representatives.

6. You acknowledge, and will advise your Representatives, that the Evaluation Material may constitute material non-public information under applicable federal and state securities laws, and that you shall not, and you shall use your commercially reasonable efforts to ensure that neither you nor your Representatives, do not, trade or engage in any derivative or other transaction, on the basis of such information in violation of such laws. You further acknowledge and agree that the responsibility to comply with such laws is yours and your Representatives, and not the Company's, and that the Company has no duty or obligation herein or otherwise to police, inquire, respond or facilitate any such trade or compliance.

7. You hereby represent and warrant to the Company that (a) you have all requisite power and authority to execute and deliver this letter agreement and to perform your obligations hereunder, (b) this letter agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms, (c) this letter agreement will not result in a violation of any terms or conditions of any agreements to which you are a party or by which you may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting you, and (d) your entry into this letter agreement does not require approval by any owners or holders of any equity or other interest in you (except as has already been obtained).

8. Any waiver by the Company of a breach of any provision of this letter agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this letter agreement. The failure of the Company to insist upon strict adherence to any term of this letter agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist upon strict adherence to that term or any other term of this letter agreement.

9. You acknowledge and agree that the value of the Evaluation Material to the Company is unique and substantial, but may be impractical or difficult to assess in monetary terms. You further acknowledge and agree that in the event of an actual or threatened violation of this letter agreement, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, you acknowledge and agree that, in addition to any and all other remedies which may be available to the Company at law or equity, the Company shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the terms and provisions of this letter agreement exclusively in the federal or state courts of the State of New York. In the event that any action shall be brought in equity to enforce the provisions of this letter agreement, you shall not allege, and you hereby waive the defense, that there is an adequate remedy at law.

10. Each of the parties (a) consents to submit itself to the personal jurisdiction of the federal or state courts of the State of New York in the event any dispute arises out of this letter agreement or the transactions contemplated by this letter agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this letter agreement or the transactions contemplated by this letter agreement in any court other than the federal or state courts of the State of New York, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable

overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS LETTER AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

11. This letter agreement and the Settlement Agreement contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral. This letter agreement may be amended only by an agreement in writing executed by the parties hereto.

12. All notices, consents, requests, instructions, approvals and other communications provided for in this letter agreement and all legal process in regard to this letter agreement shall be in writing and shall be deemed validly given, made or served, if (a) given by email, when such email is sent to the email address set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:

Xerox Corporation
P.O. Box 4505
201 Merritt 7
Norwalk, Connecticut 06851
Attention: General Counsel
Email: sarah.hlavinka@xerox.com

if to the Icahn Group:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Keith Cozza
Email: KCozza@sfire.com

with a copy to (which shall not constitute notice):

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Louie Pastor
Email: LPastor@sfire.com

13. If at any time subsequent to the date hereof, any provision of this letter agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this letter agreement.

14. This letter agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

15. This letter agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of the Company. This letter agreement, however, shall be binding on successors of the parties to this letter agreement.

16. The Icahn Group shall cause any Replacement for a Icahn Designee appointed to the Board pursuant to the Settlement Agreement to execute a copy of this letter agreement.

17. This letter agreement shall expire two years from the date on which no Icahn Designee remains a director of the Company; except that you shall maintain in accordance with the confidentiality obligations set forth herein any Evaluation Material (a) constituting trade secrets for such longer time as such information constitutes a trade secret of the Company as defined under 18 U.S.C. § 1839(3) and (b) retained pursuant to Section 5.

18. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this letter agreement.

19. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this letter agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this agreement shall be decided without regards to events of drafting or preparation. The term “including” shall in all instances be deemed to mean “including without limitation.”

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,

XEROX CORPORATION

By: /s/ Sarah E. Hlavinka
Name: Sarah E. Hlavinka
Title: EVP

[Signature Page to Confidentiality Agreement]

CARL C. ICAHN

By: /s/ Carl C. Icahn
Carl C. Icahn

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, its general partner
By: Barberry Corp., its sole member

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

HOPPER INVESTMENTS LLC

By: Barberry Corp., its sole member

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

[Signature Page to Confidentiality Agreement]

BARBERRY CORP.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

IPH GP LLC

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Authorized Signatory

ICAHN CAPITAL LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

BECKTON CORP

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

By: /s/ Louie Pastor
Louie Pastor

[Signature Page to Confidentiality Agreement]

By: /s/ Jesse Lynn
Jesse Lynn

[Signature Page to Confidentiality Agreement]

SCHEDULE A

CARL C. ICAHN

HIGH RIVER LIMITED PARTNERSHIP

HOPPER INVESTMENTS LLC

BARBERRY CORP.

ICAHN PARTNERS LP

ICAHN PARTNERS MASTER FUND LP

ICAHN ENTERPRISES G.P. INC.

ICAHN ENTERPRISES HOLDINGS L.P.

IPH GP LLC

ICAHN CAPITAL LP

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

BECKTON CORP.

JESSE LYNN

LOUIE PASTOR

Exhibit 10.6

CONFIDENTIALITY AGREEMENT

XEROX CORPORATION

May 15, 2018

To: Darwin Deason (the "**Deason**" or "**you**")

Ladies and Gentlemen:

This letter agreement shall become effective upon the appointment of any Deason Designee to the Board of Directors (the "**Board**") of Xerox Corporation (the "**Company**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Director Appointment, Nomination and Settlement Agreement (the "**Settlement Agreement**"), dated as of May 13, 2018, as amended, by and among the Company, Deason, the Icahn Group and the Existing Directors. The Company understands and agrees that, subject to the terms of, and in accordance with, this letter agreement, an Deason Designee may, if and to the extent he or she desires to do so, disclose information he or she obtains while serving as a member of the Board to you and your Representatives (as hereinafter defined), and may discuss such information with any and all such persons, subject to the terms and conditions of this Agreement. As a result, you may receive certain non-public information regarding the Company. You acknowledge that this information is proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. In consideration for, and as a condition of, the information being furnished to you and your agents, representatives, attorneys, advisors, directors, officers or employees, subject to the restrictions in paragraph 2 (collectively, the "**Representatives**"), you agree to treat any and all information concerning or relating to the Company or any of its subsidiaries or current or former affiliates that is furnished to you or your Representatives (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by any Deason Designee, or by or on behalf of the Company, together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, "**Evaluation Material**"), in accordance with the provisions of this letter agreement, and to take or abstain from taking the other actions hereinafter set forth.

1. The term "Evaluation Material" does not include information that (a) is or has become generally available to the public other than as a result of a direct or indirect disclosure by you or your Representatives in violation of this letter agreement or any other obligation of confidentiality, (b) was within your or any of your Representatives' possession on a non-confidential basis prior to its being furnished to you by any Deason Designee, or by or on behalf of the Company or its agents, representatives, attorneys, advisors, directors, officers or employees (collectively, the "**Company Representatives**"), or (c) is received from a source other than any Deason Designee, the Company or any of the Company Representatives; provided, that in the case of (b) or (c) above, the source of such information was not believed by you, after reasonable inquiry, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other person with respect to such information at the time the information was disclosed to you.

2. You and your Representatives will, and you will cause your Representatives to, (a) keep the Evaluation Material strictly confidential and (b) not disclose any of the Evaluation Material in any manner whatsoever without the prior written consent of the Company; provided, however, that you may privately disclose any of such information: (i) to your Representatives (A) who need to know such information for the purpose of advising you on your investment in the Company and (B) who are informed by you of the confidential nature of such information and agree to be bound by the terms of this Agreement as if they were a party hereto; provided, further, that you will be responsible for any violation of this letter agreement by your Representatives as if they were parties to this letter agreement; and (ii) to the Company and the Company Representatives. It is understood and agreed that no Deason Designee shall disclose to you or your Representatives any Legal Advice (as defined below) that may be included in the Evaluation Material with respect to which such disclosure would constitute waiver of the Company's attorney client privilege or attorney work product privilege. Notwithstanding the foregoing, upon your request, the Company will enter into an agreement or other document with you that provide for such disclosure of Legal Advice to you in a manner as to preserve attorney client privilege and attorney work product, provided that no Deason Designee shall not have taken any action, or failed to take any action, that has the purpose or effect of waiving attorney-client privilege or attorney work product privilege with respect to any portion of such Legal Advice and a reputable outside legal counsel of national standing shall have provided the Company with a written opinion that such disclosure will not waive the Company's attorney client privilege or attorney work product privilege with respect to such Legal Advice. "**Legal Advice**" as used in this letter agreement shall be solely and exclusively limited to the advice provided by legal counsel and shall not include factual information or the formulation or analysis of business strategy that is not protected by the attorney-client or attorney work product privilege.

3. In the event that you or any of your Representatives are required by applicable subpoena, legal process or other legal requirement to disclose any of the Evaluation Material, you will promptly notify (except where such notice would be legally prohibited) the Company in writing by email, facsimile and certified mail so that the Company may seek a protective order or other appropriate remedy (and if the Company seeks such an order, you will provide such cooperation as the Company shall reasonably request), at its cost and expense. Nothing herein shall be deemed to prevent you or your Representatives, as the case may be, from honoring a subpoena, legal process or other legal requirement that requires discovery, disclosure or production of the Evaluation Material if: (a) you produce or disclose only that portion of the Evaluation Material which your outside legal counsel of national standing advises you in writing is legally required to be so produced or disclosed and you inform the recipient of such Evaluation Material of the existence of this letter agreement and the confidential nature of such Evaluation Material; or (b) the Company consents in writing to having the Evaluation Material produced or disclosed pursuant to the subpoena, legal process or other legal requirement. In no event will you or any of your Representatives oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of the Evaluation Material or to obtain reliable assurance that confidential treatment will be afforded the Evaluation Material. For the

avoidance of doubt, it is understood that there shall be no "legal requirement" requiring you to disclose any Evaluation Material solely by virtue of the fact that, absent such disclosure, you would be prohibited from purchasing, selling, or engaging in derivative or other voluntary transactions with respect to the Common Shares of the Company or otherwise proposing or making an offer to do any of the foregoing, or you would be unable to file any proxy or other solicitation materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder.

4. You acknowledge that (a) none of the Company or any of the Company Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any Evaluation Material, and (b) none of the Company or any of the Company Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. You and your Representatives (or anyone acting on your or their behalf) shall not directly or indirectly initiate contact or communication with any executive or employee of the Company other than the Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President and General Counsel and Corporate Secretary and/or such other persons approved in writing by the foregoing or the Board concerning Evaluation Material, or to seek any information in connection therewith from any such person other than the foregoing, without the prior consent of the Company; provided, however, the restriction in this sentence shall not in any way apply to any Deason Designee acting in his or her capacity as a Board member (nor shall it apply to any other Board members).

5. All Evaluation Material shall remain the property of the Company. Neither you nor any of your Representatives shall by virtue of any disclosure of and/or your use of any Evaluation Material acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which no Deason Designee is a director of the Company, upon the request of the Company for any reason, you will promptly return to the Company or destroy all hard copies of the Evaluation Material and use commercially reasonable efforts to permanently erase or delete all electronic copies of the Evaluation Material in your or any of your Representatives' possession or control (and, upon the request of the Company, shall promptly certify to the Company that such Evaluation Material has been erased or deleted, as the case may be). Notwithstanding the return or erasure or deletion of Evaluation Material, you and your Representatives will continue to be bound by the obligations contained herein for as long as any Evaluation Material is retained by you or your Representatives.

6. You acknowledge, and will advise your Representatives, that the Evaluation Material may constitute material non-public information under applicable federal and state securities laws, and that you shall not, and you shall use your commercially reasonable efforts to ensure that neither you nor your Representatives, do not, trade or engage in any derivative or other transaction, on the basis of such information in violation of such laws. You further acknowledge and agree that the responsibility to comply with such laws is yours and your Representatives, and not the Company's, and that the Company has no duty or obligation herein or otherwise to police, inquire, respond or facilitate any such trade or compliance.

7. You hereby represent and warrant to the Company that (a) you have all requisite power and authority to execute and deliver this letter agreement and to perform your obligations hereunder, (b) this letter agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms, (c) this letter agreement will not result in a violation of any terms or conditions of any agreements to which you are a party or by which you may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting you, and (d) your entry into this letter agreement does not require approval by any owners or holders of any equity or other interest in you (except as has already been obtained).

8. Any waiver by the Company of a breach of any provision of this letter agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this letter agreement. The failure of the Company to insist upon strict adherence to any term of this letter agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist upon strict adherence to that term or any other term of this letter agreement.

9. You acknowledge and agree that the value of the Evaluation Material to the Company is unique and substantial, but may be impractical or difficult to assess in monetary terms. You further acknowledge and agree that in the event of an actual or threatened violation of this letter agreement, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, you acknowledge and agree that, in addition to any and all other remedies which may be available to the Company at law or equity, the Company shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the terms and provisions of this letter agreement exclusively in the federal or state courts of the State of New York. In the event that any action shall be brought in equity to enforce the provisions of this letter agreement, you shall not allege, and you hereby waive the defense, that there is an adequate remedy at law.

10. Each of the parties (a) consents to submit itself to the personal jurisdiction of the federal or state courts of the State of New York in the event any dispute arises out of this letter agreement or the transactions contemplated by this letter agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this letter agreement or the transactions contemplated by this letter agreement in any court other than the federal or state courts of the State of New York, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party’s principal place of business or as otherwise provided by applicable law. THIS LETTER AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

11. This letter agreement and the Settlement Agreement contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral. This letter agreement may be amended only by an agreement in writing executed by the parties hereto.

12. All notices, consents, requests, instructions, approvals and other communications provided for in this letter agreement and all legal process in regard to this letter agreement shall be in writing and shall be deemed validly given, made or served, if (a) given by email, when such email is sent to the email address set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company:

Xerox Corporation
P.O. Box 4505
201 Merritt 7
Norwalk, Connecticut 06851
Attention: General Counsel
Email: sarah.hlavinka@xerox.com

if to Deason:

Darwin Deason
5956 Sherry Lane, Suite 800
Dallas, Texas 75225

13. If at any time subsequent to the date hereof, any provision of this letter agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this letter agreement.

14. This letter agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

15. This letter agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of the Company. This letter agreement, however, shall be binding on successors of the parties to this letter agreement.

16. Deason shall cause any Replacement for a Deason Designee appointed to the Board pursuant to the Settlement Agreement to execute a copy of this letter agreement.

17. This letter agreement shall expire two years from the date on which no Deason Designee remains a director of the Company; except that you shall maintain in accordance with the confidentiality obligations set forth herein any Evaluation Material (a) constituting trade secrets for such longer time as such information constitutes a trade secret of the Company as defined under 18 U.S.C. § 1839(3) and (b) retained pursuant to Section 5.

18. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this letter agreement.

19. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this letter agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this agreement shall be decided without regards to events of drafting or preparation. The term “including” shall in all instances be deemed to mean “including without limitation.”

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,

XEROX CORPORATION

By: /s/ Sarah E. Hlavinka
Name: Sarah E. Hlavinka
Title: EVP

By: /s/ Darwin Deason
Darwin Deason

Exhibit 99.1

News from Xerox

For Immediate Release

Xerox Corporation
201 Merritt 7
Norwalk, CT 06851-1056

tel +1-203-968-3000

Xerox Terminates Transaction Agreement with Fujifilm and Enters into New Agreement with Carl Icahn and Darwin Deason

- Xerox Terminates Transaction Agreement to Combine with Fuji Xerox, then Enters into Settlement Agreement with Icahn and Deason
- John Visentin to be Named Vice Chairman and Chief Executive Officer
- New Xerox Board to Convene Immediately to Discuss Strategic Alternatives

NORWALK, Conn., May 13, 2018 - Xerox_(NYSE: XRX) today announced that, at 5:00 p.m. ET on May 13, 2018, it notified Fujifilm that the previously announced transaction agreement to combine Xerox with Fuji Xerox is being terminated in accordance with its terms due to, among other things, the failure by Fujifilm to deliver the audited financials of Fuji Xerox by April 15, 2018 and the material deviations reflected in the audited financials of Fuji Xerox, when delivered, from the unaudited financial statements of Fuji Xerox and its subsidiaries provided to Xerox prior to the date of the Subscription Agreement and taking into account other circumstances limiting the ability of the Company, Fujifilm and Fuji Xerox to consummate a transaction.

Thereafter, Xerox entered into a new settlement agreement with Carl Icahn and Darwin Deason. The settlement agreement resolves the pending proxy contest in connection with the company's 2018 Annual Meeting of Shareholders and Mr. Deason's litigation against Xerox and its directors. It does not affect any claims of Mr. Deason or other Xerox shareholders against Fujifilm for aiding and abetting.

Under the terms of the settlement agreement, the following occurred:

- Xerox appointed five new members to its Board of Directors: Jonathan Christodoro, Keith Cozza, Nicholas Graziano, Scott Letier and John Visentin.
- Gregory Brown, Joseph Echevarria, Cheryl Krongard and Sara Martinez Tucker will continue to serve as members of the Xerox Board of Directors.
- Robert J. Keegan, Charles Prince, Ann N. Reese, William Curt Hunter, and Stephen H. Rusckowski each resigned from the Board of Directors of Xerox.
- Jeff Jacobson resigned from his role as Chief Executive Officer and as a member of the Board of Directors of Xerox.

Subsequent to joining the Xerox Board of Directors, Keith Cozza, the Chief Executive Officer of Icahn Enterprises L.P., is expected to be appointed as the new Chairman of the Board of Directors of Xerox, and John Visentin is expected to be appointed as the Vice Chairman and new Chief Executive Officer of Xerox.

As part of the agreement, Xerox and Carl Icahn will withdraw their respective nominations of any other director candidates for election at the 2018 Annual Meeting of Shareholders. Xerox will continue to waive the advance notice bylaw to enable any Xerox shareholder to provide notice of intent to nominate directors for election at the 2018 Annual Meeting of Shareholders until June 13, 2018. The 2018 Annual Meeting of Shareholders will be postponed to a later date.

The new Board of Directors plans to meet immediately and, among other things, begin a process to evaluate all strategic alternatives to maximize shareholder value.

The former Board of Directors of Xerox provided the following statement:

> *"Over the past several weeks, the Xerox Board has repeatedly requested that Fujifilm immediately enter into negotiations on improved terms for a proposed transaction. Despite our insistence, Fujifilm provided no assurance that it will do so within an acceptable timeframe. The Xerox Board believes that the transaction cannot reasonably be expected to be completed under these circumstances, particularly given the court's injunction of the transaction and the lack of shareholder support for the transaction on current terms, as well as the unresolved accounting issues at Fuji Xerox.*
>
> *The Board also considered the potential instability and business disruption during a proxy contest. Absent a viable, timely transaction with Fujifilm, the Xerox Board believes it is in the best interests of the company and all of its shareholders to terminate the proposed transaction and enter a new settlement agreement with Icahn and Deason. Under the agreement, the Xerox Board will be reconstituted to determine the best path forward to maximize value for Xerox shareholders."*

Carl Icahn provided the following statement:

> *"We are extremely pleased that Xerox finally terminated the ill-advised scheme to cede control of the company to Fujifilm. With that behind us and new shareholder-focused leadership in place, today marks a new beginning for Xerox. We have often said that the most important person at a company (by far) is the CEO. We are therefore also pleased that John Visentin, a tried and true veteran in this area, will be taking the helm."*

Darwin Deason provided the following statement:

> *"With the limiting Fujifilm agreement terminated, Xerox is now positioned to conduct a true, robust strategic alternatives process. John Visentin has spent weeks preparing himself to run the company and speaking to*

numerous market participants regarding strategic alternatives. Xerox is fortunate to have someone with his experience and preparation to lead it through this exciting and transformative time."

New Director Biographies

Giovanni ("John") Visentin is expected to be the Vice Chairman and Chief Executive Officer of Xerox Corporation. Prior to being appointed to that role, Mr. Visentin was a Senior Advisor to the Chairman of Exela Technologies and an Operating Partner for Advent International, where he provided advice, analysis and assistance with respect to operational and strategic business matters in the due diligence and evaluation of investment opportunities. John was also a consultant to Icahn Capital in connection with a proxy contest at Xerox Corporation from March 2018 to May 2018. In October 2013, Mr. Visentin was named Executive Chairman and Chief Executive Officer of Novitex Enterprise Solutions following the acquisition of Pitney Bowes Management Services by funds affiliated with Apollo Global Management. In July 2017, Novitex closed on a business combination with SourceHOV, LLC and Quinpario Acquisition Corp. 2 to form Exela Technologies, becoming one of the largest global providers of transaction processing and enterprise information management solutions. Exela Technologies now trades on the NASDAQ under the ticker symbol XELA. Mr. Visentin was previously an Advisor with Apollo Global Management and contributed to their February 2015 acquisition of Presidio, the leading provider of professional and managed services for advanced IT solutions, where he was Chairman of the Board of Directors from February 2015 to November 2017. Mr. Visentin has managed multibillion dollar business units in the IT services industry (at each of Hewlett-Packard and IBM) and over the course of his career has a proven track record transforming complex operations to consistently drive profitable growth. Mr. Visentin graduated from Concordia University in Montreal, Canada, with a Bachelor of Commerce.

Jonathan Christodoro is a private investor. Mr. Christodoro served as a Managing Director of Icahn Capital LP, where he was responsible for identifying, analyzing and monitoring investment opportunities and portfolio companies, from July 2012 to February 2017. Prior to joining Icahn Capital, Mr. Christodoro served in various investment and research roles at P2 Capital Partners, LLC, Prentice Capital Management, LP and S.A.C. Capital Advisors, LP.
Mr. Christodoro began his career as an investment banking analyst at Morgan Stanley, where he focused on merger and acquisition transactions across a variety of industries. Mr. Christodoro has been a director of: PayPal Holdings, Inc., a technology platform company that enables digital and mobile payments worldwide, since July 2015; Lyft, Inc., a mobile ride-sharing application, since May 2015; Enzon Pharmaceuticals, Inc., a biotechnology company, since October 2013 (and has been Chairman of the Board of Enzon since November 2013); and Herbalife Ltd., a nutrition company, since April 2013.
Mr. Christodoro was previously a director of: Xerox, from June 2016 to December 2017; Cheniere Energy, Inc., a developer of natural gas liquefaction and export facilities and related pipelines, from August 2015 to August 2017; American Railcar Industries, Inc., a railcar manufacturing company, from June 2015 to February 2017; Hologic, Inc., a

supplier of diagnostic, medical imaging and surgical products, from December 2013 to March 2016; eBay Inc., a global commerce and payments company, from March 2015 to July 2015; and Talisman Energy Inc., an independent oil and gas exploration and production company, from December 2013 to May 2015. American Railcar Industries is indirectly controlled by Carl C. Icahn. Mr. Icahn has or previously had non-controlling interests in each of Xerox, PayPal, eBay, Lyft, Cheniere, Hologic, Talisman, Enzon and Herbalife through the ownership of securities. Mr. Christodoro received an M.B.A from the University of Pennsylvania's Wharton School of Business with Distinction, majoring in Finance and Entrepreneurial Management. Mr. Christodoro received a B.S. in Applied Economics and Management Magna Cum Laude with Honors Distinction in Research from Cornell University. Mr. Christodoro also served in the United States Marine Corps.

Keith Cozza has been the President and Chief Executive Officer of Icahn Enterprises L.P., a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, mining, real estate and home fashion, since February 2014. In addition, Mr. Cozza has served as Chief Operating Officer of Icahn Capital LP, the subsidiary of Icahn Enterprises through which Carl C. Icahn manages investment funds, since February 2013. From February 2013 to February 2014, Mr. Cozza served as Executive Vice President of Icahn Enterprises. Mr. Cozza is also the Chief Financial Officer of Icahn Associates Holding LLC, a position he has held since 2006. Mr. Cozza has been a director of: Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts, since February 2014; and Icahn Enterprises L.P., since September 2012. In addition, Mr. Cozza serves as a director of certain wholly-owned subsidiaries of Icahn Enterprises L.P., including: Federal-Mogul Holdings LLC (formerly known as Federal-Mogul Holdings Corporation), a supplier of automotive powertrain and safety components; Icahn Automotive Group LLC, an automotive parts installer, retailer and distributor; and PSC Metals Inc., a metal recycling company. Mr. Cozza was previously: a director of Herbalife Ltd., a nutrition company, from April 2013 to April 2018; a member of the Executive Committee of American Railcar Leasing LLC, a lessor and seller of specialized railroad tank and covered hopper railcars, from June 2014 to June 2017; a director of FCX Oil & Gas Inc., a wholly-owned subsidiary of Freeport-McMoRan Inc., from October 2015 to April 2016; a director of CVR Refining, LP, an independent downstream energy limited partnership, from January 2013 to February 2014; and a director of MGM Holdings Inc., an entertainment company focused on the production and distribution of film and television content, from April 2012 to August 2012. Federal-Mogul, Icahn Automotive, CVR Refining, Icahn Enterprises, PSC Metals, and Tropicana are each indirectly controlled by Carl C. Icahn, and American Railcar Leasing was previously indirectly controlled by Mr. Icahn. Mr. Icahn also has or previously had non- controlling interests in Freeport-McMoRan, Herbalife and MGM Holdings through the ownership of securities. Mr. Cozza holds a B.S. in Accounting from the University of Dayton.

Nicholas Graziano has served as Portfolio Manager of Icahn Capital, the entity through which Carl C. Icahn manages investment funds, since February 2018. Mr. Graziano was previously the Founding Partner and Chief Investment Officer of the hedge fund Venetus Partners LP, where he was responsible for portfolio

and risk management, along with day-to-day firm management, from June 2015 to August 2017. Prior to founding Venetus, Mr. Graziano was a Partner and Senior Managing Director at the hedge fund Corvex Management LP from December 2010 to March 2015. At Corvex, Mr. Graziano played a key role in investment management and analysis, hiring and training of analysts and risk management. Prior to Corvex, Mr. Graziano was a Portfolio Manager at the hedge fund Omega Advisors, Inc., where he managed a proprietary equity portfolio and made investment recommendations, from September 2009 until December 2010. Before Omega, Mr. Graziano served as a Managing Director and Head of Special Situations Equity at the hedge fund Sandell Asset Management, where he helped build and lead the special situations team responsible for managing a portfolio of concentrated equity and activist investments, from July 2006 to July 2009. Mr. Graziano has served on the Board of Directors of Herbalife Ltd., a nutrition company, since April 2018. Mr. Graziano previously served on the Board of Directors of each of: Fair Isaac Corporation (FICO) from February 2008 to May 2013; WCI Communities Inc. from August 2007 to August 2009; and InfoSpace Inc. from May 2007 to October 2008. Carl C. Icahn has non-controlling interests in Herbalife through the ownership of securities. Sandell Asset Management had non-controlling interests in FICO and InfoSpace through the ownership of securities. Mr. Graziano completed a five-year undergraduate/MBA program at Duke University earning a BA in Economics and an MBA from The Fuqua School of Business.

A. Scott Letier has been Managing Director of Deason Capital Services, LLC, (“DCS”) the family office for Darwin Deason, since July 2014. Prior to joining DCS, Mr. Letier was the Managing Director of JFO Group, LLC, the family office for the Jensen family from September 2006 to July 2014. Mr. Letier has over 20 years of prior leadership roles serving as a private equity investment professional and chief financial officer, and began his career in the audit group at Ernst & Whinney (Now Ernst & Young). Mr. Letier has served on numerous boards in the past, and currently serves on the Board of Directors for various private companies, including Stellar Global, LLC, an Australian and US based BPO/CRM Call Center Company, Colvin Resources Group, a Dallas based search and staffing firm, Grow 52, LLC (dba, Gardenuity), a tech enabled retailer, and serves on the fund advisory board of Griffis Residential, a Denver based multi-family real estate management and investment firm. Mr. Letier also serves as Treasurer, board member, executive committee member, and is Chairman of the audit and finance committees of the Dallas County Community College District Foundation. Mr. Letier is a Certified Public Accountant and has a BBA with a concentration in accounting from the Southern Methodist University – Cox School of Business.

Cautionary Statement Regarding Forward-Looking Statements

This communication, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should” and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: our ability to address our business challenges in order to reverse revenue declines, reduce costs and

increase productivity so that we can invest in and grow our business; changes in economic and political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that individually identifiable information of customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; our ability to manage changes in the printing environment and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; the risk that we do not realize all of the expected strategic and financial benefits from the separation and spin-off of our Business Process Outsourcing business; the effects on our business resulting from actions of activist shareholders; the results of any process to evaluate strategic alternatives; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of our 2017 Annual Report on Form 10-K, as well as our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

Fuji Xerox Co., Ltd. (“Fuji Xerox”) is a joint venture between Xerox and Fujifilm in which Xerox holds a noncontrolling 25% equity interest and Fujifilm holds the remaining equity interest. In April 2017, Fujifilm formed an independent investigation committee (the “IIC”) to primarily conduct a review of the appropriateness of the accounting practices at Fuji Xerox’s New Zealand subsidiary and at other subsidiaries. The IIC completed its review during the second quarter 2017 and identified aggregate adjustments to Fuji Xerox’s financial statements of approximately JPY 40 billion (approximately $360 million) primarily related to misstatements at Fuji Xerox’s New Zealand and Australian subsidiaries. We determined that our share of the total adjustments identified as part of the investigation was approximately $90 million and impacted our fiscal years 2009 through 2017. We revised our previously issued annual and interim consolidated financial statements for 2014, 2015 and 2016 and the first quarter of 2017. However, Fujifilm and Fuji Xerox continue to review Fujifilm’s oversight and governance of Fuji Xerox as well as Fuji Xerox’s oversight and governance over its businesses in light of the findings of the IIC. At this time, we can provide no assurances relative to the outcome of any potential governmental investigations or any consequences thereof that may happen as a result of this matter.

About Xerox

Xerox Corporation is a technology leader that innovates the way the world communicates, connects and works. We understand what's at the heart of sharing information – and all of the forms it can take. We embrace the integration of paper and digital, the increasing requirement for mobility, and the need for seamless integration between work and personal worlds. Every day, our innovative print technologies and intelligent work solutions help people communicate and work better. Discover more at www.xerox.com and follow us on Twitter at @Xerox.

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