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): September 28, 2023

Xerox
Xerox Holdings Corporation
Xerox Corporation
(Exact name of registrant as specified in its charter)

New York	**001-39013**	**83-3933743**
New York	**001-04471**	**16-0468020**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. 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) 849-5216

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Xerox Holdings Corporation Common Stock, $1 par value	XRX	Nasdaq Global Select Market

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 September 28, 2023, Xerox Holdings Corporation (the "Company") entered into a share purchase agreement (the "Purchase Agreement") with Mr. Carl C. Icahn, Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Onshore LP, Icahn Offshore LP, Icahn Capital LP, IPH GP LLC, Beckton Corporation, Icahn Enterprises Holdings L.P. and Icahn Enterprises G.P. Inc. (collectively, the "Icahn Parties") pursuant to which the Company agreed to purchase from certain of the Icahn Parties an aggregate of 34,245,314 shares of the Company's common stock, par value $1.00 per share (the "Common Shares"), at a price per Common Share of $15.84, the closing price of a Common Share on the Nasdaq Global Select Market on September 27, 2023, the last full trading day prior to the execution of the Purchase Agreement, for an aggregate purchase price of approximately $542 million. In order to fund a portion of the aggregate purchase price necessary to purchase the Common Shares, the Company intends to cause certain of its subsidiaries to enter into a credit facility with certain lenders (the "Credit Agreement"). In the event that the Credit Agreement is not executed, and the funding contemplated thereby is not consummated at or prior to 11:59 p.m., Eastern Standard Time, on September 29, 2023, (the "Termination Time"), the Purchase Agreement will automatically terminate. The Purchase Agreement provides that the Company will use commercially reasonable efforts to cause the financing under the Credit Agreement to occur prior to the Termination Time, subject to the terms set forth in the Purchase Agreement. Following the repurchase, the Icahn Parties will not beneficially own any Common Shares.

The foregoing description of the Purchase Agreement do not purport to be complete and is qualified in its entirety by reference to the complete text of the Purchase Agreement, a copy of which is filed herewith as exhibit 10.1 and is incorporated herein by reference, as well as the additional disclosures set forth in Items 1.02 and 5.02 of this Current Report on Form 8-K.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.02.

Pursuant to the terms of the Purchase Agreement and effective upon the closing of the repurchase, the Company and the Icahn Parties mutually agreed to terminate the Nomination and Standstill Agreement, dated January 26, 2021, among the Company and the Icahn Parties (the "Nomination Agreement") and the Registration Rights Agreement dated April 29, 2021, among the Company and the Icahn Parties; provided, however, that the standstill provisions contained in the Nomination Agreement will remain in effect following the closing of the repurchase until the date that is thirty (30) days following the conclusion of the 2025 annual meeting of shareholders of the Company subject to certain modifications set forth therein, including that the Icahn Parties are prohibited from acquiring any securities of the Company or its subsidiaries during such period.

The foregoing description of the Nomination Agreement as modified by the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Purchase Agreement and the Nomination Agreement, a copy of which was filed as exhibit 10.1 to the Current Report on Form 8-K filed by the Company on January 26, 2021, and is incorporated herein by reference.

Item 5.02(b) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Concurrent with the closing of the repurchase, Jesse Lynn and Steven Miller, who are employed by the Icahn Parties, and James Nelson, an independent director, will resign from the Company's board of directors. The resignations did not result from any disagreement with the Company. In addition, concurrent with the closing of the repurchase, Scott Letier, who has served on the board of directors since 2018, will become chairman of the board of directors of Xerox and Xerox Corporation.

Item 8.01 Other Events.

On September 28, 2023, the Company issued a press release announcing the matters set forth in Items 1.01, 1.02 and 5.02 of this Current Report on Form 8-K. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1	Purchase Agreement dated September 28, 2023 by and between the Company and the Icahn Parties.
99.1	Press Release, dated September 28, 2023.
104	Cover Page Interactive Data File - The cover page from the Company's Current Report on Form 8-K filed on September 28, 2023 is formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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 Holdings Corporation

Date: September 28, 2023

By: /s/ Flor M. Colon
Name: Flor M. Colon
Title: Secretary

Xerox Corporation

Date: September 28, 2023

By: /s/ Flor M. Colon
Name: Flor M. Colon
Title: Secretary

Exhibit 10.1

Execution Copy

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of September 28, 2023 by and among Xerox Holdings Corporation, a New York corporation (the "**Company**"), on the one hand, and Mr. Carl C. Icahn, an individual, and certain affiliated entities of Mr. Icahn that are signatories hereto and listed on Schedule A hereto (each such signatory hereto is referred to herein as a "**Seller**" and collectively, the "**Sellers**" or the "**Icahn Group**"), on the other hand.

WHEREAS, the Icahn Group directly owns issued and outstanding shares of common stock, par value $1.00 per share, of the Company ("**Company Shares**");

WHEREAS, the Company and the Icahn Group are party to that certain Nomination and Standstill Agreement, dated January 26, 2021 (the "**January 2021 Agreement**" or "**Nomination Agreement**") and the Registration Rights Agreement, dated April 29, 2021 (the "**April 2021 Agreement**" and collectively, as may be amended, modified or supplemented from time to time, the "**2021 Agreements**");

WHEREAS, a special committee of the board of directors of the Company (the "**Board**" and the "**Special Committee**," respectively) comprised solely of independent directors of the Company has, at a duly convened and held meeting and based on, among other things, a fairness opinion issued by the financial advisor to the Special Committee, unanimously determined that this Agreement, the transactions contemplated hereby and the related financing transactions are advisable, fair to and in the best interests of the Company and its shareholders (other than the Icahn Group) and recommended that the Board approve the entry by the Company or the applicable subsidiaries thereof into this Agreement and the related financing agreements and the consummation of the transactions contemplated hereby and thereby (the "**Special Committee Recommendation**"), and the Board (with the Icahn Designees (as hereinafter defined) being recused from voting with respect thereto) has, at a duly convened and held meeting, acting on the Special Committee Recommendation, unanimously determined that this Agreement, the transactions contemplated hereby and the related financing transactions are advisable, fair to and in the best interests of the Company and its shareholders (other than the Icahn Group) and approved the execution of this Agreement and the related financing agreements by the Company or the applicable subsidiaries and the consummation of the transactions contemplated hereby and thereby; and

WHEREAS, the Icahn Group desires to sell, and the Company desires to purchase, free and clear of any and all Liens (as defined herein), an aggregate of 34,245,314 Company Shares, representing all of the Company Shares or derivative securities or instruments in respect thereof owned of record or beneficially thereof, for an aggregate purchase price of $542,445,773.76 as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, agreements and representations and warranties contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

PURCHASE AND SALE; CLOSING

Section 1.1. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, the Icahn Group agrees to sell, convey, assign, transfer and deliver to the Company (subject to receipt of the payment provided herein), and the Company agrees to purchase from the Icahn Group, an aggregate of 34,245,314 Company Shares (the "**Purchased Shares**"), free and clear of any and all mortgages, pledges, encumbrances, liens, security interests, options, charges, claims, deeds of trust, deeds to secure debt, title retention agreements, rights of first refusal or offer, limitations on voting rights, proxies, voting agreements, limitations on transfer or other agreements or claims of any kind or nature whatsoever (collectively, "**Liens**"), in such amounts set forth on Schedule A hereto in respect of each member of the Icahn Group.

Section 1.2. Purchase Price. Upon the terms and subject to the conditions of this Agreement, at the Closing and in consideration of the aforesaid sale, conveyance, assignment, transfer and delivery to the Company of the Purchased Shares, the Company shall pay to the Icahn Group a price per Purchased Share of $15.84, for an aggregate price of $542,445,773.76, in cash, in such amounts set forth on Schedule A hereto in respect of each member of the Icahn Group.

Section 1.3. Expenses. All fees and expenses incurred by each party hereto in connection with the matters contemplated by this Agreement shall be borne by the party incurring such fee or expense, including without limitation the fees and expenses of any investment banks, attorneys, accountants or other experts or advisors retained by such party. Prior to the Closing Date (as defined below), each member of the Icahn Group shall provide to the Company an appropriate, correct and complete Internal Revenue Service Form W-9 or W-8, or if applicable confirm in writing to the Company that any such form which the Company has on file remains appropriate, correct and complete.

Section 1.4. Closing. The consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place on or before September 29, 2023 at such time or times as mutually agreed among the parties (the "**Closing Date**").

Section 1.5. Closing Delivery.

(a) At or prior to the Closing Date, in accordance with Section 1.1 hereof, each Seller shall deliver or cause to be delivered to Computershare Trust Company, N.A. ("**Computershare**"), at an address to be designated in advance in writing by the Company, the certificates representing the Purchased Shares to be purchased by the Company on the Closing Date from each Seller as set forth on Schedule A hereto, duly and validly endorsed or accompanied by stock powers duly and validly executed in blank and sufficient to convey to the Company good, valid and marketable title in and to such Purchased Shares, free and clear of any and all Liens. At the written election of a Seller, such Seller may, in lieu of delivering certificates representing the Purchased Shares to be sold thereby, cause its broker(s) to deliver the applicable Purchased Shares to Computershare through the facilities of the Depository Trust Company's DWAC system. In the event of such an election, the Company shall deliver a letter to Computershare, in a form reasonably acceptable to Computershare, which letter shall include the broker name, telephone number and number of Purchased Shares to be so transferred, instructing Computershare to accept the DWAC.

(b) On the Closing Date, upon confirmation from Computershare that all documents have been delivered in accordance with Sections 1.1 and 1.5(a), the Company shall deliver or cause to be delivered to each Seller the cash amounts set forth opposite each Seller's name on Schedule A hereto, by wire transfer of immediately available funds to such accounts as each such Seller shall have specified in writing prior to such Closing Date.

(c) Each party hereto further agrees to execute and deliver such other instruments as shall be reasonably requested by a party hereto to consummate the transactions contemplated by this Agreement.

ARTICLE II.

COVENANTS

Section 2.1. Public Announcement; Public Filings.

(a) On the date hereof, the Company shall issue a press release in the form of Exhibit A hereto. No party hereto nor any of its respective Affiliates shall issue any press release or make any public statement relating to the transactions contemplated hereby (including, without limitation, any statement to any governmental or regulatory agency or accrediting body) that is inconsistent with, or are otherwise contrary to, the statements in the press release.

(b) Promptly following the date hereof, the Icahn Group shall cause to be filed with the U.S. Securities and Exchange Commission (the "**SEC**") an amendment to their most recent Schedule 13D, as amended, and prior to the filing thereof, will provide the Company and its counsel and the counsel to the Special Committee a reasonable opportunity to review such amendment. No later than four business days following (i) the execution of this Agreement, the Company shall cause to be filed with the SEC a Current Report on Form 8-K disclosing, among other things, the execution of this Agreement and (ii) the effectiveness of the resignations provided for in Section 2.3 hereof, the Company shall cause to be filed with the SEC a Current Report on Form 8-K disclosing such resignations and, in each case, will provide the Icahn Group and its counsel a reasonable opportunity to review such filings.

Section 2.2. Termination of 2021 Agreements; Continuing Obligations. Effective at the Closing but subject to the terms of this Agreement, including the proviso to this sentence and the last sentence of this Section 2.2, the Company and the Icahn Group acknowledge and agree that the 2021 Agreements shall terminate in their entirety, that the parties fully relinquish and waive all of their rights and release the other of any and all obligations under the 2021 Agreements; provided that, for the avoidance of doubt, the Confidentiality Agreement, dated January 26, 2021, among the Company and the Icahn Group shall remain in full force and effect and survive pursuant to its terms. Notwithstanding the foregoing, the parties agree that Section 2(a) of the January 2021 Agreement shall not be terminated at the Closing and shall remain in full force and effect following

the Closing until the date that is thirty (30) days following the conclusion of the 2025 annual meeting of shareholders of the Company, except that, effective at the Closing and without any further action by any party or any Affiliate thereof, (a) Section 2(a)(ix) shall be amended in its entirety to read "acquire Beneficial Ownership of any Voting Securities", (b) the provisos contained in Section 2(a)(xi) of the January 2021 Agreement shall be deemed deleted in its entirety, and (c) the term "Voting Securities" shall be amended in its entirety to read "the Common Shares and any other equity securities of the Company or any subsidiary thereof, or securities or rights 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, and any other securities (including debt securities) or loans of or issued by the Company any subsidiary thereof from time to time".

Section 2.3. Resignations. Effective as of the Closing, pursuant to the terms of irrevocable letters of resignation previously delivered to the Board by each of Messrs. Jesse A. Lynn and Steven D. Miller (collectively, the "**Icahn Designees**"), and James Nelson (the "**Independent Designee**" and together with the Icahn Designees, the "**Designees**") the resignations of the Designees from the Board and the board of directors of Xerox Corporation (and, as a result of such resignation, from all committees and sub-committees thereof) shall automatically become effective without further action.

Section 2.4. Limited Termination Right. Notwithstanding anything contained herein to the contrary, if (a) the Company (or a subsidiary thereof) has not entered into a definitive and binding credit agreement and all related definitive and binding documentation (collectively, the "**Credit Documentation**") providing for or containing, as applicable, (i) a loan to the Company or a subsidiary thereof from [redacted] in an aggregate principal amount of at least $542,445,773.76 and (ii) terms and conditions that are consistent in all material respects with those set forth in the summary of key terms exchanged between the parties prior to the execution of this Agreement, or (b) the closing of the transactions contemplated thereby, in each case shall not have occurred on or before September 29 2023, then this Agreement shall, effective at 11:59 p.m., Eastern Standard Time, on September 29, 2023 (such date and time, the "**Termination Time**"), terminate and cease to be of any further force and effect, without liability or obligation of any party hereto or any Affiliate thereof. The Company shall, and shall cause its Affiliates to, use commercially reasonable efforts to enter into the Credit Documentation and consummate the transactions contemplated hereby and thereby, in each case prior to the Termination Time, and the Icahn Parties shall, and shall cause their Affiliates to, use commercially reasonable efforts to consummate the transactions contemplated hereby.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF THE ICAHN GROUP

Each member of the Icahn Group hereby makes, jointly and severally, the following representations and warranties to the Company:

Section 3.1. Existence; Authority. Such member of the Icahn Group that is an entity is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such member of the Icahn Group has all requisite corporate power and authority to execute and deliver this Agreement, to perform its or his obligations hereunder and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

Section 3.2. Enforceability. This Agreement has been duly and validly executed and delivered by such member of the Icahn Group, and, assuming due and valid authorization, execution and delivery by the Company, this Agreement will constitute a legal, valid and binding obligation of such member of the Icahn Group, enforceable against such person in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles.

Section 3.3. Ownership. Such member of the Icahn Group is the Beneficial Owner (as defined in the Nomination Agreement as amended herein) of the Purchased Shares set forth opposite its name on Schedule A hereto, free and clear of any and all Liens. Such member of the Icahn Group has full power and authority to transfer full legal and Beneficial Ownership of its respective Purchased Shares to the Company, and such member of the Icahn Group is not required to obtain the consent or approval of any person or governmental agency or organization to effect the sale of the Purchased Shares. Except as set forth on Schedule A, no member of the Icahn Group or any Affiliate thereof Beneficially Owns any Voting Securities (as defined in the Nomination Agreement as amended herein).

Section 3.4. Good Title Conveyed. All Purchased Shares sold by such member of the Icahn Group hereunder, shall be free and clear of any and all Liens and good, valid and marketable title to such Purchased Shares will effectively vest in the Company at the Closing.

Section 3.5. Absence of Litigation. There is no suit, action, investigation or proceeding pending or, to the knowledge of such member of the Icahn Group, threatened against such party that could impair the ability of such member of the Icahn Group to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 3.6. No Brokers or Tax Withholding. No member of the Icahn Group is, as of the date hereof, and no member of the Icahn Group will become, a party to any agreement, arrangement or understanding which could result in the Company having any obligation or liability for any brokerage fees, commissions, underwriting discounts or other similar fees or expenses relating to the transactions contemplated by this Agreement. No payment made by the Company to the Icahn Group pursuant to this Agreement shall be subject to income tax withholding.

Section 3.7. Other Acknowledgments.

(a) Each member of the Icahn Group hereby represents and acknowledges that it is a sophisticated investor and that it knows that the Company may have material non-public information concerning the Company and its condition (financial and otherwise), results of operations, businesses, properties, plans and prospects and that such information could be material to the Icahn Group's decision to sell the Purchased Shares or otherwise materially adverse to the Icahn Group's interests. Each member of the Icahn Group acknowledges and agrees, severally with respect to itself or himself only and not with respect to any other such party, that the Company

shall have no obligation to disclose to it or him any such information and hereby waives and releases, to the fullest extent permitted by law, any and all claims and causes of action it has or may have against the Company and their respective Affiliates, officers, directors, employees, agents and representatives based upon, relating to or otherwise arising out of nondisclosure of such information or the sale of the Purchased Shares hereunder.

(b) Each member of the Icahn Group further represents that it has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Purchased Shares and has, independently and without reliance upon the Company, made its or his own analysis and decision to sell the Purchased Shares. With respect to legal, tax, accounting, financial and other considerations involved in the transactions contemplated by this Agreement, including the sale of the Purchased Shares, no such member of the Icahn Group is relying on the Company (or any agent or representative thereof). Such member of the Icahn Group has carefully considered and, to the extent it or he believes such discussion necessary, discussed with professional legal, tax, accounting, financial and other advisors the suitability of the transactions contemplated by this Agreement, including the sale of the Purchased Shares. Each of member of the Icahn Group acknowledges that none of the Company or any of their respective directors, officers, subsidiaries or Affiliates has made or makes any representations or warranties, whether express or implied, of any kind except as expressly set forth in this Agreement.

(c) Each member of the Icahn Group represents that (i) such member is an "**accredited investor**" as defined in Rule 501 promulgated under the Securities Act of 1933, as amended, and (ii) the sale of the applicable Purchased Shares by such member (x) was privately negotiated in an independent transaction and (y) does not violate any rules or regulations applicable to such member.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company makes the following representations and warranties to the Icahn Group:

Section 4.1. Existence; Authority. The Company is a New York corporation, validly existing and in good standing under the laws of New York. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

Section 4.2. Enforceability. This Agreement has been duly and validly executed, and, assuming due and valid authorization, execution and delivery by the Icahn Group, this Agreement will constitute a legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles. The purchase of the Purchased Shares by the Company (i) was privately negotiated in an independent transaction and (ii) does not violate any rules or regulations applicable to the Company.

Section 4.3. Absence of Litigation. There is no suit, action, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company that could impair its ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

Section 4.4. No Brokers. The Company is not, as of the date hereof, and will not become, a party to any agreement, arrangement or understanding which could result in the any member of the Icahn Group having any obligation or liability for any brokerage fees, commissions, underwriting discounts or other similar fees or expenses relating to the transactions contemplated by this Agreement.

ARTICLE V.

MISCELLANEOUS

Section 5.1. Survival. Each of the representations, warranties, covenants, and agreements in this Agreement shall survive the Closing. Notwithstanding any knowledge of facts determined or determinable by any party by investigation, each party shall have the right to fully rely on the representations, warranties, covenants and agreements of the other parties contained in this Agreement or in any other documents or papers delivered in connection herewith. Each representation, warranty, covenant and agreement of the parties contained in this Agreement is independent of each other representation, warranty, covenant and agreement. Except as expressly set forth in this Agreement, no party has made any representation warranty, covenant or agreement.

Section 5.2. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given if so given) by hand delivery, mail (registered or certified, postage prepaid, return receipt requested) or electronic mail to the respective parties hereto addressed as follows:

If to the Company:

Xerox Holdings Corporation
201 Merritt 7
Norwalk, Connecticut 06851
Attention: Flor Colon
Email: Flor.Colon@xerox.com

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

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Russell Leaf and Jared Fertman
Email: rleaf@willkie.com and jfertman@willkie.com

If to any Seller and member of the Icahn Group:

Icahn Enterprises L.P.

16690 Collins Avenue, Penthouse Suite
Sunny Isles Beach, FL 33160
Attention: Jesse Lynn
Email: jlynn@sfire.com

Section 5.3. Certain Definitions. As used in this Agreement, the Company and each member of the Icahn Group are referred to herein individually as a "**party**" and collectively as "**parties.**" Any capitalized term used herein and not otherwise defined herein shall have the meanings set forth in the Nomination Agreement.

Section 5.4. Specific Performance. The Company and the Icahn Group acknowledge and agree that the other would be irreparably injured by a breach of this Agreement and that money damages are an inadequate remedy for an actual or threatened breach of this Agreement. Accordingly, the parties agree to the granting of specific performance of this Agreement and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without proof of actual damages, and further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Agreement, but shall be in addition to all other remedies available at law or equity.

Section 5.5. No Waiver. Any waiver by any party hereto 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. The failure of a party hereto 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.

Section 5.6. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding. The parties agree that the court making any such determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of, delete specific words or phrases in, or replace any such invalid or unenforceable provision with one that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 5.7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that this Agreement (and any of the rights, interests or obligations of any party hereunder) may not be assigned by any party without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld). Any purported assignment of a party's rights under this Agreement in violation of the preceding sentence shall be null and void.

Section 5.8. Entire Agreement; Amendments. This Agreement (including any Schedules and Exhibits hereto) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and, except as expressly set forth herein, is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, provided that the Confidentiality Agreement and the provisions of the Nomination Agreement that expressly survive the Closing as herein provided shall continue to remain in effect in accordance with the terms set forth herein and therein. This Agreement may be amended only by a written instrument duly executed by the parties hereto or their respective permitted successors or assigns.

Section 5.9. Headings. 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.

Section 5.10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to choice of law principles thereof that would cause the application of the laws of any other jurisdiction.

Section 5.11. Submission to Jurisdiction. 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 (the "**Chosen Courts**") 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 Chosen Courts, 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.

Section 5.12. Counterparts; Facsimile. This Agreement may be executed in counterparts, including by facsimile or PDF electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 5.13. Further Assurances. Upon the terms and subject to the conditions of this Agreement, each of the parties hereto agrees to execute such additional documents, to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 5.14. Interpretation. The parties acknowledge and agree that this Agreement has been negotiated at arm's length and among parties equally sophisticated and knowledgeable in the matters covered hereby. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it is not applicable and is hereby waived.

Section 5.15. Special Committee. Notwithstanding anything contained herein to the contrary, the parties acknowledge and agree that any and waivers, amendments or other material matters, actions or decisions pertaining to this Agreement or the transactions contemplated hereby shall, prior to the Closing, only be agreed to or undertaken by the Company if the same is approved by the Board with the affirmative recommendation of the Special Committee.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

Xerox Holdings Corporation

By: /s/ Steven J. Bandrowczak
Name: Steven J. Bandrowczak
Title: Chief Executive Officer

SELLERS

Icahn Partners LP
Icahn Partners Master Fund LP
Icahn Onshore LP
Icahn Offshore LP
Icahn Capital LP
IPH GP LLC

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Chief Operating Officer

Beckton Corp.

By: /s/ Ted Papapostolou
Name: Ted Papapostolou
Title: V.P

Icahn Enterprises Holdings L.P.

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

Icahn Enterprises G. P. Inc.

By: /s/ Ted Papapostolou
Name: Ted Papapostolou
Title: CFO

/s/ Carl C. Icahn
Carl C. Icahn

Schedule A

Purchased Shares; Payments

Name of Seller	# of Purchased Shares to be delivered by Seller to Company at Closing	Payment to be made by Company to Seller at Closing	# of Company Shares Beneficially Owned Post-Closing
Icahn Partners LP	19,998,390	$316,774,497.60	0
Icahn Partners Master Fund LP	14,246,924	$225,671,276.16	0

Exhibit A

[Form of Company Press Release]

Exhibit 99.1

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Press Release

Xerox Announces $542 Million Repurchase of Shares from Carl C. Icahn and Affiliates

NORWALK, Conn., September 28, 2023 – Xerox Holdings Corporation (Nasdaq: XRX) (the "Company"), announced that earlier today it entered into a share purchase agreement (the "Purchase Agreement") to repurchase all of the shares of the Company's common stock beneficially owned by Carl C. Icahn and certain of his affiliates ("Icahn Parties") at a purchase price of $15.84 per share, the closing price of the Company's common shares on September 27, 2023, the last full trading day prior to the execution of the Purchase Agreement. The aggregate purchase price for the repurchase is approximately $542 million, which we expect to fund with a new debt facility.

The transaction is expected to close no later than September 29, 2023. Subsequent to the closing of the transaction, the Icahn Parties will no longer hold any Xerox common shares. Concurrent with the closing of the repurchase, Jesse Lynn and Steven Miller, who are employed by the Icahn Parties, and James Nelson, an independent director, will resign from the Company's board of directors.

Scott Letier, who has served on the board since 2018, has been appointed chairman of the Xerox Board of Directors effective upon the closing of the repurchase transaction.

"Our decision to repurchase shares is reflective of the confidence we have in our business, our strategy and our ability to improve Xerox profitability and cash performance," said Steve Bandrowczak, Chief Executive Officer of Xerox. "For nearly a decade, Carl and his affiliates have served as important shareholders to Xerox, providing invaluable counsel, guidance and activism to support our evolution as a workplace technology leader. On behalf of Xerox and the board of directors, I would like to thank Carl and our departing directors for their dedication to Xerox and for contributing to our past, present and future success."

Carl Icahn said: "As a longtime shareholder of Xerox, I've watched this iconic brand endure the hardest of times and come out stronger, all while returning substantial amounts of capital back to shareholders. I helped Xerox maintain its independence while pursuing consolidation within the print industry. I will continue to be a champion of the company and hope my activism will long be remembered as Xerox continues its positive momentum."

The transaction was negotiated and unanimously recommended to Xerox's Board of Directors by a Special Committee of the board, comprised solely of independent and disinterested directors. The Special Committee was advised by independent financial and legal advisors. The entire Board, with the exception of members employed by Icahn Parties, who recused themselves from the vote, voted in favor of the transaction.

The repurchase announced today was not made as part of any existing share repurchase program.

Moelis & Company LLC acted as financial advisor to the Special Committee. Willkie Farr & Gallagher LLP acted as legal counsel to the Special Committee, and White & Case LLP acted as legal counsel to Xerox, in connection with the transaction.

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About Xerox Holdings Corporation (NASDAQ: XRX)

For more than 100 years, Xerox has continually redefined the workplace experience. Harnessing our leadership position in office and production print technology, we've expanded into software and services to sustainably power the hybrid workplace of today and tomorrow. Today, Xerox is continuing its legacy of innovation to deliver client-centric and digitally-driven technology solutions and meet the needs of today's global, distributed workforce. From the office to industrial environments, our differentiated business and technology offerings and financial services are essential workplace technology solutions that drive success for our clients. At Xerox, we make work, work. Learn more at www.xerox.com and explore our commitment to diversity and inclusion.

Forward-Looking Statements

This release 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", "targeting", "projecting", "driving" and similar expressions, as they relate to us, our performance and/or our technology, 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: the ability of Xerox to consummate the debt financing and obtain the proceeds required to effect the repurchase of shares from the Icahn Parties, global macroeconomic conditions, including inflation, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates, and wars and other conflicts, including the current conflict between Russia and Ukraine; our ability to succeed in a competitive environment, including by developing new products and service offerings and preserving our existing products and market share as well as repositioning our business in the face of customer preference, technological, and other change, such as evolving return-to-office and hybrid working trends; failure of our customers, vendors, and logistics partners to perform their contractual obligations to us; our ability to attract, train, and retain key personnel; the risk of breaches of our security systems due to cyber, malware, or other intentional attacks that could expose us to liability, litigation, regulatory action or damage our reputation; our ability to obtain adequate pricing for our products and services and to maintain and improve our cost structure; 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; 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; interest rates, cost of borrowing, and access to credit markets; risks related to our indebtedness; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; funding requirements associated with our employee pension and retiree health benefit plans; changes in foreign currency exchange rates; 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; laws, regulations, international agreements and other initiatives to limit greenhouse gas emissions or relating to climate change, as well as the physical effects of climate change; and other factors as set forth from time to time in the Company's Securities and Exchange Commission filings, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company intends these forward-looking statements to speak only as of the date of this release and does not undertake to update or revise them as more information becomes available, except as required by law.

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Media Contact:

Callie Ferrari, APR, Xerox, +1-203-615-3363, callie.ferrari@xerox.com

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