

Xerox Overseas Holdings Limited Y22
S172 Companies Act 2006 statement

The directors have considered their duty under section 172 of the Companies Act 2006 to act in good faith and to promote the success of the Company for the benefit of its shareholders as a whole. In particular the directors have had regard to:

- likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the Company.

As the principal activity of the Company is to act as an intermediary holding company, there are no employees employed within this entity. We recognise that business strategy and the majority of decisions and policies affecting the Company and our stakeholder groups are made at Xerox Holdings Corporation level and cascaded through the management structures of the Group. Directors of the Company implement these decisions and policies whilst ensuring that they continue to promote the success of the Company. The board is represented in the Xerox Group's management and decision-making processes through membership of the senior leadership team. This ensures that the board is actively involved in maintaining control of the Company's direction.

At board meetings the impacts of principal decisions and the ongoing duty of directors to promote the success of the Company are matters that are specifically discussed and documented in board minutes and resolutions. This is in addition to existing fiduciary and statutory responsibilities of the board.

Significant events for the Company during the year, which were also principal decisions, included:

- The acquisition of Powerland by the Group, and payment of a dividend in species to Xerox UK Holdings Limited.
- A capital reduction to the Company's called up share capital to create positive distributable reserves.

As the principal activity of the Company is to act as an intermediary holding company, there are no there are no customers, suppliers, employees or pensioners that are directly impacted. However, the Company's key investment is in Xerox Limited, and therefore its indirect stakeholders include those recognised by Xerox Limited. [Further details of these may be found in the financial statements of Xerox Limited].