

Subject:

Worldwide Tax Policy

Number:

Tax 001

Effective Date:

July 27, 2023

Supersedes:

Tax 001

Dated:November 1, 2019

SCOPE

Xerox Corporation and its subsidiaries.

SUMMARY

This policy letter describes the ethical business conduct Xerox requires of its employees while working for Xerox Corporation and its subsidiaries ("Xerox").

Xerox employees shall comply with all laws governing our operations and shall conduct business in accordance with the highest ethical standards.

When conducting business for Xerox or representing Xerox in any capacity, both on and off Xerox property, employees are expected to maintain consistently high standards of ethical behavior.

POLICY

Xerox Corporation's policy prioritizes strict compliance of all laws and regulations in the jurisdictions in which it operates, including tax laws. To help assist with this, Xerox employs or engages a wide variety of internal and external experts to assess as accurately as possible our tax liability and ensure timely payment. Compliance goes beyond the strict letter of the law, and Xerox Corporation avoids practices seen as overly risky, or those that would not bear close scrutiny from tax authorities. Tax law is complex, and the application of tax law to particular facts and evolving business arrangements is inherently uncertain. Xerox Corporation relies on enacted tax laws and other published authorities (e.g., regulations, court decisions, etc.), as well as widely recognized administrative practices, to define, collectively the spirit of applicable tax laws to which the company adheres.

Xerox Corporation stresses reporting transparency in its tax operations. To ensure this, it strives to maintain strong relationships with tax authorities at the Federal, state, and local levels, and with the governments in the foreign countries in which it operates. It complies with reporting requirements and tax declarations in a timely fashion to ensure that it minimizes the risk of adverse tax decisions to the extent possible. Finally, Xerox employs best practices to ensure that requisite documentation be retained to assist tax authorities should a dispute ever arise regarding Xerox's obligations under the tax laws.

Xerox Worldwide Tax Policy is linked with the firm's operations to ensure that the tax consequences of potential business decisions are fully factored into them. This helps safeguard against risks from unanticipated tax costs. Xerox utilizes the incentives provided by applicable tax laws to minimize the tax costs to its shareholders but does not employ aggressive tax planning or operate in tax havens without a genuine, substantial presence in those jurisdictions.

Xerox Corporation adheres to the arm's length standard for transactions between Xerox group companies in line with transfer pricing laws and current OECD guidelines.

Xerox Global Ethics Helpline: <https://www.xeroxethicshelpline.com> or 1-866-979-0001

Ethics & Policies MyXerox Page: <https://xerox.sharepoint.com/teams/Ethics>

Form 54001 (08/2022) Administration