



Subject: Worldwide Tax Policy

Number: TAX 001

Effective Date: November 1, 2019

Supersedes: New Policy

Dated: New Policy

SCOPE

Xerox Corporation and its subsidiaries

POLICY

- Xerox Corporation is committed to complying with all tax laws at the federal, state, local and international level and ensuring that it pays the correct amount of taxes owed to each authority whose tax laws governs its activity.
- In addition, it is committed to dealing with the various tax authorities in a transparent manner, using best practices to determine its legal obligations under the applicable tax laws and regulations.
- Finally, Xerox incorporates tax related considerations into its decision-making process. By incorporating these practices, it can be a globally responsible actor and enhance shareholder value.

PROCEDURES

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 a wide variety of internal and external experts to assess as accurately as possible what tax liability is and ensure its 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.

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 the tax code in order to minimize the tax costs to its shareholders, but does not employ aggressive tax planning or carry operations in tax havens without a genuine, substantial presence in those jurisdictions.

XEROX GLOBAL ETHICS HELPLINE www.xeroxeltheshelpline.com or 1-866-979-0001
Ethics & Policies Hub Site: <https://xerox.sharepoint.com/teams/Ethics>

Form 54001 (02/2019) Administration

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