Policy Letter No. 2

Subject: Business Ethics

Number: POL 002
Effective Date: January 1, 2017
Supersedes: POL 002
Dated: January 1, 2016

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
The following are the principles of the Xerox Business Ethics Policy that govern all practices concerning business ethics:

- Employees shall not be involved in any activity, including personal investment, which creates or gives the appearance of a conflict of interest with the business of Xerox. A conflict of interest may arise when, for example, an employee or an employee’s immediate family member is a director, officer, employee or consultant with a company which is a competitive business, or which has business dealings with Xerox in which the employee participates or is able to exert influence. All such outside business interests require the written prior approval of Xerox via your manager.

- Employees dealing with contractors, carriers, suppliers, agents, dealers, resellers, consultants, customers and others having business with the company shall conduct their activities in the best interests of Xerox, without favor or preference.

- Employees shall not accept gifts, gratuities, entertainment or anything of value, beyond levels authorized by Xerox Policy, from any person who has business dealings with Xerox. This prohibition also applies to employees’ immediate family members and anyone living in their homes.

- Employees, as well as agents or representatives working on behalf of Xerox, may not offer, promise, or give anything of value, directly or indirectly, to any government official (domestic or foreign), any official of a public international organization, or any political party, candidate or official, to obtain or retain business for anyone, direct business to anyone, or secure any other improper advantage. Any permissible gift, gratuity, payment, or entertainment proposed for any government official requires prior approval by the Office of General Counsel. The Unit’s financial records must accurately reflect the nature of any approved transaction.

- Employees shall not enter into any written or verbal side letter agreements with customers, resellers, partners, vendors, suppliers or any other third parties with which Xerox does business. A side letter is an unauthorized agreement which modifies or amends any of the terms and conditions specified in an original contract, agreement or purchase order prepared outside or apart from an Operating Unit’s standard processes and procedures for

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contract/order amendment. Side letters are strictly prohibited and may have severe repercussions, including termination. Passive acceptance or knowledge of such letters will likewise be considered a violation of this policy.

- No insider, including employees and those working on behalf of Xerox, shall (a) buy or sell Xerox securities, securities of Xerox subsidiaries, or the securities of any other company while in possession of material nonpublic information about such company; or (b) share that material nonpublic information with others. Employees shall not deal in Xerox securities except in accordance with Xerox policies, or purchase Xerox securities except for investment. As a general rule, employees should not sell Xerox securities within a period of six months from the most recent date of purchase. Employees shall not deal in publicly traded options involving the company’s securities, including puts, calls and straddles, other than those options granted by any Company plans. This prohibition applies to short-term balance transfers in the Xerox Stock Fund as well (available to U.S. employees only).

Exercise of employee stock options should be viewed the same as trading in Xerox stock. The vesting period for employee stock options satisfies the criteria to demonstrate that options were held for investment purposes. Corporate officers and other senior managers are subject to additional restrictions and should consult with the Office of General Counsel before initiating any actions involving Xerox securities.

Employees shall not invest in any company known to the employee as being considered or that was, within the previous year, considered and rejected for acquisition, disposition, investment or other similar business arrangement by Xerox.

- Employees shall not make on behalf of Xerox, or cause to be made by or on behalf of Xerox, political contributions to any political party, committee, officeholder or candidate for any office of any local state government/provincial or national government, whether domestic or foreign, including the federal government of the United States. Contributions to candidates outside the United States must be in accordance with applicable laws and only with designated management approval. Separate from their roles as representatives of Xerox, most employees are free to engage in individual lawful political activity as they consider appropriate. Corporate directors, executives, senior managers and employees dealing directly with government entities may be subject to additional restrictions as promulgated by various state or local campaign financing laws. Employees in these categories should consult with the Global Government Affairs Office before making any political campaign contributions, attending political fundraising events, or making any public statements about political candidates or officials.

- In competing for or accepting government contracts or subcontracts, Xerox employees shall comply with all government contracting laws and regulations. All products and services delivered must meet the agreed upon specifications and Xerox's own high standards of quality and integrity.

- Xerox independently and unilaterally determines the prices and terms of sale of our products and services. Employees shall not make any agreement with a competitor affecting the prices, terms or conditions of sale of Xerox products or services in relation to those of a competitor. Employees shall not make any agreement with a competitor affecting bids, terms of bids or the decision to bid. Employees shall not exchange information with
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respect to prices, cost or other aspects of competition with any Xerox competitor. Employees engaged in trade association activity or any standard-setting activity shall consult with the Office of General Counsel before and during any such involvement.

- Requiring and/or agreeing to mandatory reciprocal trading are contrary to Xerox’s business practices. It is against Xerox policy to enter into a business relationship with a customer that requires Xerox to purchase the customer’s products or services as a contractual condition for the customer to purchase Xerox products or services. Likewise, purchasing decisions should not be made predicated on the condition that the supplier agrees to use Xerox products or services. Sourcing decisions should generally be made on the basis of quality, price and the supplier’s level of service / reliability. However, since customer relationships are vital to Xerox’s success, purchasing decisions may, where appropriate, give consideration to customer relationships as a favorable factor, among others. Purchasing personnel should seek management consideration and consultation with the Office of General Counsel in these situations.

- Employees shall not use or disclose Xerox proprietary information and trade secrets other than as required by Xerox to conduct business on behalf of the company. Employees shall take all reasonable precautions, including proper information classification, and security of electronic devices that contain or access such information to assure that Xerox internal information, or information that has been entrusted to Xerox by third parties (such as customers, suppliers, resellers, dealers, and distributors) is not disclosed inside or outside of Xerox. Employees shall perform their employment duties for Xerox without relying on, or otherwise using, downloading, or storing at a Xerox facility, or on its computing resources, trade secret information of another company, unless authorized by the other company.

- Xerox employees must respect the privacy rights of all Xerox employees relative to their own personal information. Xerox employees must comply with all applicable laws concerning employee privacy rights.

- Xerox conducts our business with great respect for human rights. Our support for these principles is embedded in our human rights policy, our Code of Business Conduct, our position on labor relations, our employment practices, our relationships with suppliers and in how we build our business in emerging markets. We have no tolerance for any violation of basic human rights relative to our business operations, including strict prohibition of engaging in any form of human trafficking.

- Xerox is committed to protecting the environment and the health and safety of its employees, customers and the communities where we do business. Xerox will operate in a manner that conserves natural resources and will comply with all laws regulating these matters.

- Xerox is a member of the Electronic Industry Citizenship Coalition (EICC). Xerox uses the EICC as our supplier code of conduct to promote high standards of ethical conduct throughout our supply chain.

Xerox managers shall create an atmosphere conducive to compliance with the letter and spirit of the Business Ethics Policy and supporting company policies and practices. Operating companies, groups, divisions and subsidiaries shall
adopt practices appropriate to their units in support of the Xerox Business Ethics Policy. These supporting practices shall include cascading the Xerox Code of Business Conduct and training all employees. All units shall appoint Business Ethics and Compliance Officers to develop, maintain, and communicate the appropriate business practices within their units to assure adherence to the Xerox Business Ethics policies.

All employees must immediately report to the Business Ethics and Compliance Office, or Xerox Human Resources all policy violations, inadvertent or otherwise, that become known to them, including suspected violations of the company’s policies, Code of Business Conduct, or business or internal control processes. Some examples of suspected policy violations that should always be reported include, but are not limited to, matters involving fraud (e.g., deceptive practices and other irregularities in internal controls such as in auditing, accounting or financial reporting), inappropriate disclosures, use or other breach of Xerox confidential/trade secret information, breach of non-competition and/or non-solicitation agreements, breach of intellectual property rights, improper payments and/or a suspected violation of the Foreign Corrupt Practices Act, insider trading, regulatory noncompliance (e.g., violation of Sarbanes Oxley Act, SEC rules or similar governance/oversight regulations), and any suspected violation of Xerox Values (as expressed in Company Values Statement and/or Policy Letters).

Xerox promptly addresses and determines appropriate corrective actions on all policy and practice violations. Additionally, culpable individuals may face civil and criminal liability for corporate misconduct.

The company does not tolerate any form of retaliation against any employee who, in good faith, reports or participates in the investigation of a suspected violation.

Employees who have questions about the Business Ethics Policy or its supporting company policies and practices may refer to the Xerox Code of Business Conduct. Additional resources are also available to employees:

- For general questions employees can contact their manager, Human Resources or the Office of General Counsel.
- For questions about conflict of interest and outside business interests, employees should contact their manager or Xerox Human Resources.
- For questions and suspected ethics or compliance violations and concerns employees should contact the Xerox Ethics Helpline available at www.xeroxethicshelpline.com or via 1-866-XRX-0001 in Canada and the U.S. Toll-free numbers and detailed dialing instructions are available at the external Ethics & Compliance Program web-site: www.xerox.com/ethics.
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- For more information: the internal Ethics & Policies Hub Page (English only) or the external Ethics & Compliance Program website: www.xerox.com/ethics.

Jeff Jacobson
Chief Executive Officer

Date: January 1, 2017
Replaces Policy Letter No. 2 dated January 1, 2016