

**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): July 31, 2019

xerox™

XEROX CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

001-04471
(Commission
File Number)

16-0468020
(IRS Employer
Identification No.)

**P.O. Box 4505, 201 Merritt 7
Norwalk, Connecticut
06851-1056**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 968-3000

Not applicable
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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	Name of each exchange on which registered
Common Stock, \$1.00 par value¹	XRX	New York Stock Exchange NYSE Chicago

¹ Xerox Corporation common stock ceased trading on the New York Stock Exchange and on NYSE Chicago on July 31, 2019.

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.

Introductory Note

On March 7, 2019, Xerox Corporation (“Xerox”) announced plans to create a new public holding company, Xerox Holdings Corporation (“Holdings”), by implementing a holding company reorganization (the “Reorganization”). Upon completion of the Reorganization on July 31, 2019, Holdings became the successor issuer to Xerox pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The disclosure in Item 3.03 is incorporated herein by reference.

In connection with the Reorganization, Xerox notified the New York Stock Exchange (“NYSE”) that the Reorganization had been completed and requested that trading of its shares of common stock be suspended prior to the market opening on August 1, 2019. On July 31, 2019, NYSE is expected to suspend trading of the Xerox shares after the close of business. On August 1, 2019, Holdings shares are expected to commence trading on NYSE under the symbol “XRX”. In addition, NYSE has informed Xerox that it will file with the Securities and Exchange Commission (the “SEC”) a notification on Form 25 to remove the common stock of Xerox that had been listed on the NYSE from listing by Xerox Corporation on the NYSE and from registration under Section 12(b) of the Exchange Act.

In addition, Xerox notified NYSE that it will voluntarily delist the Xerox common stock of Xerox from trading on NYSE Chicago on July 31, 2019, immediately prior to completion of the Reorganization. Xerox will file a notification on Form 25 to remove the common stock of Xerox that had been listed on NYSE Chicago from listing by Xerox Corporation on NYSE Chicago and from registration under Section 12(b) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

On July 31, 2019, Xerox completed the Reorganization. In the Reorganization, Xerox became a direct, wholly owned subsidiary of Holdings. The Reorganization was effected through a merger pursuant to an Agreement and Plan of Merger (the “Merger Agreement”), dated March 15, 2019, among Holdings, Xerox and Xerox Merger Sub, Inc. (“Merger Sub”). Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), Merger Sub merged with and into Xerox and the separate corporate existence of Merger Sub ceased (the “Merger”), with Xerox as the surviving corporation in the Merger and continuing its corporate existence as a direct, wholly owned subsidiary of Holdings.

At the Effective Time, each outstanding share of Xerox common stock issued and outstanding immediately prior to the Effective Time automatically converted into one share of Holdings common stock. The rights of common shareholders of Holdings are substantially similar in all material respects to the rights of Xerox common shareholders immediately prior to the Reorganization, subject to nominal dilution of voting rights as a result of the voting provisions of the Holdings Series A Preferred Stock (as defined below).

At the Effective Time, each share of Xerox Series B convertible perpetual preferred stock (“Series B Preferred Stock”) was exchanged for one share of Holdings Series A convertible perpetual voting preferred stock (“Series A Preferred Stock”). Each share of Holdings Series A Preferred Stock has the same designations, rights, powers and preferences, and the same qualifications, limitations and restrictions as the existing shares of Xerox Series B Preferred Stock, with the addition of certain voting rights to ensure the treatment of the holding company reorganization as a “reorganization” for U.S. federal income tax purposes. The Holdings Series A Preferred Stock will vote together with the Holdings common stock, as a single class, on all matters submitted to the shareholders of Holdings, but the Holdings Series A Preferred Stock will only be entitled to one vote for every ten shares of Holdings common stock into which the Holdings Series A Preferred Stock is convertible.

A comparison of the rights of shareholders of Holdings and Xerox is included under the heading “Proposal 1 – Approval of the Holding Company Reorganization – Comparative rights of Xerox and Holdings shareholders” in the joint proxy statement/prospectus of Holdings and Xerox, filed by Holdings with the Securities and Exchange Commission on April 23, 2019, which description is incorporated by reference herein.

In connection with the Reorganization, on July 31, 2019, Holdings entered into a Compensation Plan Agreement with Xerox (the “Compensation Plan Agreement”). Pursuant to the terms of the Merger Agreement and the Compensation Plan Agreement, Xerox transferred to Holdings and Holdings assumed sponsorship of and agreed to perform all obligations under, the June 30, 2017 Amendment and Restatement of the Xerox Corporation 2004 Performance Incentive Plan (the “Performance Incentive Plan”) and the 2013 Amendment and Restatement of the Xerox Corporation 2004 Equity Compensation Plan for Non-Employee Directors (the “Directors Plan,” and together with the Performance Incentive Plan, the “Xerox Stock Plans”), including each unexercised and unexpired option to purchase Xerox common stock and each right to acquire or vest in a share of Xerox common stock pursuant to restricted stock unit awards, performance share awards and deferred stock units (together, the “Awards”) that were outstanding under the Xerox Stock Plans immediately prior to the Effective Time. At the Effective Time, the reserve of Xerox common stock under each Xerox Stock Plan, whether allocated to outstanding equity awards under such Xerox Stock Plans or unallocated at that time, was automatically converted on a one-share-for-one-share basis into shares of Holdings common stock, and the terms and conditions that were in effect immediately prior to the Effective Time under each such outstanding Award will continue in full force and effect after the Effective Time, including, without limitation, the vesting schedule and applicable issuance dates, the per share exercise price, the expiration date and other applicable termination provisions, except that the shares of common stock issuable under each such Award will be shares of Holdings common stock.

The adoption of the Merger by the requisite vote of the shareholders of the Xerox Stock Plans constituted approval, without further action by the shareholders of Xerox, of any amendments to the Xerox Stock Plans necessary, appropriate or advisable to authorize (i) the assumption by Holdings of the Xerox Stock Plans, including any existing share reserves and the outstanding Awards under such Xerox Stock Plans, (ii) the issuance of Holdings common stock in lieu of shares of Xerox common stock under each of the Xerox Stock Plans, and (iii) Holdings to issue Awards under the Xerox Stock Plans to the eligible employees of Holdings and any of its subsidiaries, including any subsidiary formed or acquired after the Effective Time. Accordingly, at the Effective Time, the Xerox Stock Plans were each amended and restated in connection with the Reorganization to effectuate Holdings’ assumption of the Xerox Stock Plans including the Awards, to provide that references to Xerox be changed to refer to Holdings and references to Xerox common stock be changed to refer to Holdings common stock, and to provide that provisions for accelerated vesting and payment upon a change in control will be triggered by a change in control of either Holdings or Xerox.

The foregoing description of the Compensation Plan Agreement is qualified in its entirety by the terms of such agreement, which is filed hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The disclosure in Item 3.03 is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Following completion of the Reorganization, Xerox is no longer a publicly traded company. On July 31, 2019, the restated certificate of incorporation of Xerox was amended and restated upon completion of the Merger (the “Xerox Restated Certificate of Incorporation”) to reflect the provisions of the certificate of incorporation of Merger Sub in effect immediately prior to the Effective Time, and the by-laws of Xerox were amended and restated upon completion of the Merger (the “Xerox Amended and Restated By-laws”) to reflect the provisions of the by-laws of Merger Sub in effect immediately prior to the Effective Time.

The foregoing description of the Xerox Restated Certificate of Incorporation does not purport to be complete and is qualified in its entirety by reference to the full text of the certificate of merger and the Xerox Restated Certificate of Incorporation, which are filed as Exhibits 3.1 and 3.2 hereto, respectively, and each of which is incorporated by reference herein. The foregoing description of the Xerox Amended and Restated By-laws does not purport to be complete and is qualified in its entirety by reference to the full text of the Xerox Amended and Restated By-laws, which are filed as Exhibit 3.3 hereto and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	<u>Certificate of Merger, dated July 31, 2019</u>
3.2	<u>Xerox Corporation Restated Certificate of Incorporation, dated July 31, 2019</u>
3.3	<u>Xerox Corporation Amended and Restated By-laws, dated July 31, 2019</u>
10.1	<u>Compensation Plan Agreement between Xerox Corporation and Xerox Holdings Corporation, dated as of July 31, 2019</u>

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 CORPORATION

Date: July 31, 2019

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

CERTIFICATE OF MERGER

OF

XEROX MERGER SUB, INC.

INTO

XEROX CORPORATION

Under Section 904 of the Business Corporation Law

It is hereby certified upon behalf of each of the constituent corporations herein named as follows:

FIRST: The name of the constituent corporation which is to be the surviving corporation, and which is hereinafter sometimes referred to as the “surviving constituent corporation”, is Xerox Corporation (previously known as The Haloid Company and Haloid Xerox Inc.). The certificate of incorporation of Xerox Corporation was filed with the Department of State of New York on April 18, 1906.

SECOND: The name of the other constituent corporation, which is being merged into the surviving constituent corporation, is Xerox Merger Sub, Inc. The certificate of incorporation of Xerox Merger Sub, Inc. was filed with the Department of State of New York on March 11, 2019.

THIRD: As to each constituent corporation, the designation, number and entitlement to vote of each outstanding class and series of shares is as follows:

<u>Constituent Corporation</u>	<u>Designation of Class</u>	<u>No. of Shares Outstanding</u>	<u>Shares Entitled to Vote</u>
Xerox Corporation	Common Stock, par value \$1.00 per share	226,906,017	226,906,017
	Series B Convertible Perpetual Preferred Stock, par value \$1.00 per share	180,000	0
Xerox Merger Sub, Inc.	Common stock, par value \$1.00 per share	100	100

FOURTH: The merger was authorized with respect to Xerox Corporation in the following manner: The agreement and plan of merger was adopted by the board of directors of Xerox Corporation on March 14, 2019. The agreement and plan of merger was adopted at a meeting of the shareholders of Xerox Corporation on May 21, 2019, by the affirmative vote of more than the holders of two-thirds of the issued and outstanding shares of Xerox Corporation common stock entitled to vote thereon.

The merger was authorized with respect to Xerox Merger Sub, Inc. in the following manner: The agreement and plan of merger was adopted by the board of directors of Xerox Merger Sub, Inc. on March 14, 2019. The agreement and plan of merger was adopted by the sole shareholder of Xerox Merger Sub, Inc. on March 14, 2019.

FIFTH: The following is a statement of any amendments or changes in the certificate of incorporation of Xerox Corporation to be effected by the merger:

- a. To change the description of the purposes for which Xerox Corporation is formed, Article SECOND is amended to read in its entirety as follows:

SECOND: The corporation is formed for the following purpose or purposes:

To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law, provided that the corporation is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency, or other body without such consent or approval first being obtained; and

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

- b. To change the number of shares which Xerox Corporation is authorized to issue to 1,000 shares, all of which are of a par value of \$1.00 each, and all of which are of the same class, Article FOURTH is amended to read in its entirety as follows:

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is 1,000, all of which are of a par value of \$1.00 each, and all of which are of the same class.

- c. To delete the provision regarding the duration of Xerox Corporation and to add a new provision regarding personal liability of directors, Article SIXTH is amended to read in its entirety as follows:

SIXTH: The personal liability of the directors of the corporation is eliminated to the fullest extent permitted by the provisions of paragraph (b) of Section 402 of the Business Corporation Law, as the same may be amended and supplemented.

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- d. To delete the provision regarding the number and manner of election of directors of Xerox Corporation, Article SEVENTH is deleted in its entirety.
 - e. To delete the provision regarding evidences of indebtedness, Article EIGHTH is deleted in its entirety.
 - f. To delete the provision regarding indemnification of directors of Xerox Corporation, Article NINTH is deleted in its entirety.

2019.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Merger to be duly executed as of the 31st day of July,

XEROX CORPORATION

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

XEROX MERGER SUB, INC.

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

RESTATED CERTIFICATE OF INCORPORATION

OF

XEROX CORPORATION

Under Section 807 of the Business
Corporation Law of the State of New York

1. The name of the Corporation is Xerox Corporation. The name under which it was formed is "THE HALOID COMPANY".
2. The Certificate of Incorporation was filed in the Office of the Secretary of State of the State of New York on April 18, 1906.
3. This restatement of the Certificate of Incorporation was authorized by a resolution adopted by the Board of Directors of the Corporation at a meeting thereof duly called and held on July 25, 2019. The text of the Certificate of Incorporation is hereby restated without amendment or change to read as herein set forth in full:

FIRST: The name of the corporation is Xerox Corporation.

SECOND: The corporation is formed for the following purpose or purposes:

To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law, provided that the corporation is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency, or other body without such consent or approval first being obtained; and

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law subject to any limitations thereof contained in this certificate of incorporation or in the laws of the State of New York.

THIRD: The office of the corporation is to be located in the City of Webster, County of Monroe, State of New York.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is 1,000, all of which are of a par value of \$1.00 each, and all of which are of the same class.

FIFTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State is: Xerox Corporation, 201 Merritt 7, Norwalk, Connecticut 06851.

SIXTH: The personal liability of the directors of the corporation is eliminated to the fullest extent permitted by the provisions of paragraph (b) of Section 402 of the Business Corporation Law, as the same may be amended and supplemented.

IN WITNESS WHEREOF, I hereunto sign my name and affirm that the statements made herein are true under penalties of perjury this 31st day of July, 2019.

/s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

Address:

Xerox Corporation

201 Merritt 7

Norwalk, Connecticut 06851

AMENDED AND RESTATED BY-LAWS

OF

XEROX CORPORATION

ARTICLE I

OFFICES

Section 1. Registered Office.

The registered office shall be established and maintained at such place in the County of Monroe, State of New York, as the Board of Directors may determine.

Section 2. Other Offices.

The Corporation may have other offices, either within or without the State of New York, at such place or places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings.

Annual meetings of stockholders for the election of directors and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of New York, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and may transact such other corporate business as shall be stated in the notice of meeting.

Section 2. Special Meetings.

Special meetings of the stockholders, for any purpose, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Board of Directors or stockholders owning a majority in amount of the entire capital stock of the Corporation issued, outstanding and entitled to vote. Such request shall state the purpose of the proposed meeting. Special meetings of the stockholders may be held at such time and place, within or without the State of New York, as shall be stated in the notice of the meeting. The business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice of the meeting.

Section 3. Notice Of Meetings.

Written notice, stating the place, date and time of any annual or special meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat personally or by first class mail at his address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting.

Section 4. Quorum.

Except as otherwise required by law, by the Certificate of Incorporation or these By-laws, the presence, in person or by proxy, of stockholders holding a majority of the stock of the Corporation issued and outstanding and entitled to vote shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed. Unless a new record date is fixed, only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof. However, if the adjournment is for more than thirty days, or if after adjournment a new record date is fixed, a notice of the adjournment of the meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 5. Voting.

Each stockholder entitled to vote in accordance with the terms and provisions of the Certificate of Incorporation and these By-laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder, but no proxy shall be voted after eleven (11) months from its date unless such proxy provides for a longer period. Upon the demand of any stockholder, the vote for directors and upon any question before the meeting shall be by ballot. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be required to decide all matters except as otherwise provided by the Certificate of Incorporation or the laws of the State of New York.

Section 6. Stockholder List.

The officer who has charge of the stock ledger of the Corporation shall at least ten (10) days before each meeting of stockholders prepare a complete alphabetical address list of the stockholders entitled to vote at the ensuing meeting, with the number of shares held by each. Said list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall be available for inspection at the meeting.

Section 7. Business Transacted.

No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

Section 8. Action Without Meeting.

Except as otherwise provided by the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. Responsibility.

The business of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the stockholders or otherwise.

Section 2. Number And Term.

The Board of Directors shall consist of one (1) director, or such other number as the stockholders shall designate from time to time, who shall be at least 18 years of age, and who shall be elected to serve until their successors shall be elected and shall qualify, unless sooner removed.

Section 3. Resignations.

Any director or member of a committee may resign at any time. The acceptance of a resignation shall not be necessary to make it effective.

Section 4. Vacancies.

Newly created directorships resulting from any increase in the authorized number of directors or vacancies in the office of any director or member of a committee may be filled by a majority of the remaining directors in office, though less than a quorum, by a majority vote, and the directors or members so chosen shall hold office until the next annual meeting and until their successors are duly elected and shall qualify, unless sooner removed.

Section 5. Removal.

Any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of all the shares of stock issued, outstanding and entitled to vote, at a special meeting of the stockholders called for this purpose and the vacancies thus created may be filled, at the meeting held for the purpose of removal, by the affirmative vote of a majority in interest of the stockholders entitled to vote.

Section 6. Meetings; Place And Time.

The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of New York as it may from time to time determine.

Section 7. Regular Annual Meetings.

A regular annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders at the same place or at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present.

Section 8. Other Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 9. Special Meetings; Notice.

Special meetings of the Board may be called by the President on three (3) days' notice to each director, either personally or by mail or by wire; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of one director. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

Section 10. Quorum.

At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 11. Action Without Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 12. Telephone Meetings.

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, members of the Board of Directors, or any committee, designated by the Board of Directors, or any committee, may participate in meetings of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 13. Committees Of Directors.

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each such committee shall serve at the pleasure of the Board.

Section 14. Compensation Of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, the Board of Directors shall have the authority to fix the compensation of directors. By resolution of the Board, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as directors. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

OFFICERS

Section 1. Officers.

The officers of the Corporation shall be a President and a Secretary. They shall be elected by the Board of Directors and hold office until their successors are elected and qualified, unless sooner removed. In addition, the Board of Directors may elect a Chairman, a Treasurer, one or more Vice Presidents and such Assistant Secretaries and Assistant Treasurers as it may deem proper. None of the officers of the Corporation need be directors. The officers shall be elected at the first meeting of the Board of Directors after each annual meeting. More than two offices may be held by the same person, unless the Certificate of Incorporation, these By-laws or statutory provisions provide otherwise.

Section 2. Other Officers And Agents.

The Board of Directors may appoint such officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3. Chairman.

The Chairman of the Board of Directors, if one be elected, shall preside at all meetings of the Board of Directors and have and perform such other duties as from time to time may be assigned to him by the Board of Directors. The Chairman shall be compensated commensurate with the activities performed by him for the Corporation, determined in good faith by the stockholders.

Section 4. President.

The President shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation. He shall preside at all meetings of the stockholders if present thereat, and in the absence or non-election of the Chairman of the Board of Directors, at all meetings of the Board of Directors, and shall have general supervision, direction and control of the business of the Corporation. Except as the Board of Directors shall authorize the execution thereof in some other manner, he shall execute bonds, mortgages, and other contracts on behalf of the Corporation, and shall cause the seal to be affixed to any instrument requiring it and when so affixed the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer. He shall also prepare a yearly budget for the Corporation that shall be submitted to the Board of Directors for approval not later than sixty (60) days prior to the beginning of the Corporation's fiscal year.

Section 5. Vice Presidents.

If a Vice President be elected, he shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

Section 6. Treasurer.

The Treasurer, if one be elected, shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, or the President, taking proper vouchers for such disbursements. He shall render to

the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, he shall give the Corporation a bond for the faithful performance of his duties in such amount and with such surety as the Board shall prescribe.

Section 7. Secretary.

The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors, and all other notices required by law or by these By-laws, and in case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the Board of Directors, or stockholders, upon whose requisition the meeting is called as provided in these By-laws. He shall record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose. He shall keep in safe custody the Directors, shall affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of any Assistant Secretary.

Section 8. Assistant Treasurers And Assistant Secretaries.

Assistant Treasurers and Assistant Secretaries, if any be elected, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Board of Directors.

Section 9. Removal; Resignations; Vacancies.

Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Section 3 of Article III shall apply similarly to resignations of officers. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

**ARTICLE V
MISCELLANEOUS**

Section 1. Certificates Of Stock.

The shares of the Corporation shall be represented by certificates or shall be uncertificated shares. Certificates shall be in such form, consistent with law, as prescribed by the Board of Directors, and signed and sealed as provided by law.

Section 2. Lost Certificates.

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require

and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 3. *Transfer Of Shares.*

The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

Section 4. *Stockholders Record Date.*

In order that the Corporation may determine the stock-holders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than fifty (50) nor less than ten (10) days before the day of such meeting, nor more than fifty (50) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. *Registered Stockholders.*

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, except as otherwise provided by the laws of New York.

Section 6. *Dividends.*

Subject to the provisions of the Certificate of Incorporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when it deems expedient. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before declaring any dividends, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time in its discretion deems proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purpose as the Board shall deem conducive for the interests of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

Section 7. Seal.

The corporate seal shall be circular in form and shall contain the name of the Corporation, the year of its organization and the words "CORPORATE SEAL, NEW YORK." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 8. Fiscal Year.

The fiscal year of the Corporation shall be from January 1 to December 31.

Section 9. Checks.

All checks, drafts, or other orders for the payment of money and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 10. Notice And Waiver Of Notice.

Whenever any notice is required by these By-laws to be given, personal notice is not meant unless expressly so stated. All notices and other communications which are required or permitted to be given under these By-laws shall be in writing and shall be delivered either personally or by telex or telecopier or registered or certified mail (airmail if overseas), postage prepaid, and shall be deemed effectively notified, if such notice or other communication is delivered in person or by telex or telecopier, or (ii) upon the tenth (10th) business day following the deposit thereof in the mail to the person to be notified at such person's address as it appears on the records of the Corporation. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by statute.

Whenever a notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or these By-laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. In addition, any stockholder attending a meeting of stockholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to such stockholder, and any director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

Section 11. Indemnification.

The Corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the Business Corporation Law of the State of New York.

ARTICLE VI
AMENDMENTS

The stockholders shall have the power to amend, repeal or adopt By-laws at any annual or special meeting of stockholders. The Board of Directors shall have the power to amend, repeal or adopt By-laws at any regular or special meeting of the Board of Directors. Any By-laws adopted by the Board of Directors may be amended or repealed by vote of the holders of shares entitled at the time to vote for the election of directors.

COMPENSATION PLAN AGREEMENT

THIS COMPENSATION PLAN AGREEMENT (this "Agreement") dated as of July 31, 2019 is between Xerox Corporation ("Xerox"), a New York corporation, and Xerox Holdings Corporation ("Holdings"), a New York corporation and a direct, wholly owned subsidiary of Xerox. All capitalized terms used in this Agreement and not defined herein have the respective meanings ascribed to them in the Agreement and Plan of Merger, dated as of March 15, 2019 (the "Merger Agreement"), by and among Xerox, Holdings and Xerox Merger Sub, Inc., a New York corporation and a direct, wholly owned subsidiary of Holdings ("Merger Sub").

RECITALS

WHEREAS, pursuant to the Merger Agreement, at the Effective Time, Merger Sub shall be merged with and into Xerox, with Xerox continuing as the surviving corporation of the Merger and a direct, wholly-owned subsidiary of Holdings;

WHEREAS, pursuant to the Merger Agreement, each share of common stock of Xerox ("Xerox Common Stock") issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable share of Holdings Common Stock;

WHEREAS, pursuant to the Merger Agreement, at the Effective Time, by virtue of the Merger, (1) Xerox shall transfer to Holdings, and Holdings shall assume, sponsorship of all of the Xerox Equity Plans (as defined below), including (i) all unexercised and unexpired Stock Options and all Stock Rights that are outstanding under the Equity Plans at the Effective Time and (ii) the remaining unallocated reserve of Xerox Common Stock issuable under each such Equity Plan, and (2) Holdings agrees to perform all obligations of Xerox under the Equity Plans and all outstanding Awards and related Award agreements granted thereunder;

WHEREAS, pursuant to the Merger Agreement, at the Effective Time, by virtue of the Merger, the reserve of Xerox Common Stock under each Equity Plan, whether allocated to outstanding equity awards under such plan or unallocated at that time, shall automatically be converted on a one-share-for-one-share basis into shares of Holdings Common Stock, and the terms and conditions that are in effect immediately prior to the Merger under each outstanding Award assumed by Holdings shall continue in full force and effect after the Merger, including the vesting schedule and applicable issuance dates, the per share exercise price, the expiration date and other applicable termination provisions, except that the shares of common stock issuable under each such Award shall be shares of Holdings Common Stock;

WHEREAS, pursuant to the Merger Agreement, the adoption of the Merger by the requisite vote of the shareholders of Xerox shall also constitute approval, without further action by the shareholders of Xerox, of any amendments to the Equity Plans necessary, appropriate or advisable to authorize (i) the assumption by Holdings of the Equity Plans (including any existing share reserves), and the outstanding Awards and related Award agreements under such plans, (ii) the issuance of future Awards of Holdings Common Stock in lieu of shares of Xerox Common Stock under each of the Equity Plans, and (iii) Holdings' ability to issue Awards under the Equity Plans to the eligible employees of Holdings and any of its subsidiaries, including any subsidiary formed or acquired after the Effective Time;

WHEREAS, the Board of Directors of Xerox has determined that it is in the best interests of Xerox to enter into this Agreement;

WHEREAS, the Board of Directors of Holdings has determined that it is in the best interests of Holdings and its shareholders to enter into this Agreement; and

WHEREAS, the Board of Directors of Xerox and the Board of Directors of Holdings have determined that the Merger does not constitute a “Change in Control” under the Equity Plans and the Awards and related Award agreements, as such term is defined therein.

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Xerox and Holdings hereby agree as follows:

I.

EQUITY PLANS AND AWARDS

1. Subject to and as of the Effective Time, by virtue of the Merger, (i) Xerox shall transfer to Holdings, and Holdings shall assume, sponsorship of all of Xerox’s Equity Plans as well as (A) all unexercised and unexpired Stock Options and all Stock Rights that are outstanding under the Equity Plans at the Effective Time and (B) the remaining unallocated reserve of Xerox Common Stock issuable under each such Equity Plan, and (ii) Holdings agrees to perform all obligations of Xerox under the Equity Plans and each outstanding Award and related Award agreement granted thereunder.

2. For purposes of the Merger Agreement and this Agreement, “Equity Plans” shall mean, collectively, the June 30, 2017 Amendment and Restatement of the Xerox Corporation 2004 Performance Incentive Plan, as amended, and the 2013 Amendment and Restatement of the Xerox Corporation 2004 Equity Compensation Plan for Non-Employee Directors, as amended, and any and all subplans, appendices or addendums thereto, and any and all agreements evidencing Awards granted thereunder.

3. Subject to and at the Effective Time, by virtue of the Merger, the reserve of Xerox Common Stock under each Equity Plan, whether allocated to outstanding equity awards under such plan or unallocated at that time, shall automatically be converted on a one-share-for-one-share basis into shares of Holdings Common Stock, and the terms and conditions that are in effect immediately prior to the Merger under each outstanding Award assumed by Holdings shall continue in full force and effect after the Merger, including the vesting schedule and applicable issuance dates, the per share exercise price, the expiration date and other applicable termination provisions, except that the shares of common stock issuable under each such Award shall be shares of Holdings Common Stock instead of shares of Xerox Common Stock. All Stock Options shall be adjusted and converted in accordance with the requirements of Section 424 of the Code.

4. Subject to and at the Effective Time, the adoption of the Merger by the requisite vote of the shareholders of Xerox shall also constitute approval, without further action by the

shareholders of Xerox, of any amendments to the Equity Plans necessary, appropriate or advisable to authorize (i) the assumption by Holdings of the Equity Plans (including any existing share reserves), and the outstanding Awards under such plans, (ii) the issuance of future Awards of Holdings Common Stock in lieu of shares of Xerox Common Stock under each of the Equity Plans, and (iii) Holdings' ability to issue Awards under the Equity Plans to the eligible employees of Holdings and any of its subsidiaries, including any subsidiary formed or acquired after the Effective Time.

5. At the Effective Time, the Awards and any related Award agreements, the Equity Plans and any provision of any other compensatory plan, agreement or arrangement providing for the grant or issuance of Xerox Common Stock shall each be automatically deemed to be amended, to the extent necessary or appropriate, to provide that references to Xerox in such awards, documents and provisions shall be read to refer to Holdings and references to Xerox Common Stock in such awards, documents and provisions shall be read to refer to Holdings Common Stock.

6. Holdings and Xerox agree to (i) prepare and execute all amendments to the Equity Plans, Awards and related Award agreements, and other documents necessary to effectuate Holdings' assumption of the Equity Plans and outstanding Awards, (ii) provide notice of the assumption to holders of such Awards, and (iii) submit any required filings with the Securities and Exchange Commission in connection with same.

7. On or prior to the Effective Time, Holdings shall reserve sufficient shares of Holdings Common Stock to provide for the issuance of Holdings Common Stock to satisfy Holdings' obligations under this Agreement with respect to the Equity Plans and Awards.

8. Xerox and Holdings agree that the Merger does not constitute a "Change in Control" under the Equity Plans or the Awards, as such term is defined in the Equity Plans.

II. **MISCELLANEOUS**

1. Each of Xerox and Holdings will, from time to time and at all times hereafter, upon every reasonable request to do so by any other party hereto, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be reasonably required or necessary in order to further implement and carry out the intent and purpose of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Compensation Plan Agreement as of the date first written above.

XEROX CORPORATION
a New York corporation

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary

XEROX HOLDINGS CORPORATION
a New York corporation

By: /s/ Douglas H. Marshall

Name: Douglas H. Marshall

Title: Secretary