

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

IN RE XEROX CORPORATION CONSOLIDATED
SHAREHOLDER LITIGATION

Index No. 650766/2018

Part 61
Justice Ostrager

**NOTICE OF PENDENCY OF SHAREHOLDER CLASS ACTION
and
NOTICE OF PROPOSED SETTLEMENT**

TO: ALL PERSONS AND ENTITIES WHO (A) HELD XEROX COMMON STOCK AS OF JANUARY 31, 2018 AND/OR (B) PURCHASED OR OTHERWISE ACQUIRED XEROX CORPORATION COMMON STOCK BETWEEN JANUARY 31, 2018 AND MAY 13, 2018 (INCLUSIVE), AND THEIR RESPECTIVE SUCCESSORS IN INTEREST.

PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE RELATES TO A PURPORTED CLASS ACTION BROUGHT ON BEHALF OF HOLDERS OR ACQUIRERS OF THE COMMON STOCK OF XEROX CORPORATION AND CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS.

A New York State court authorized this notice. This is not a solicitation from a lawyer.

I. PURPOSE OF NOTICE

This Notice has been provided to you under Rules 904 and 908 of New York's Civil Practice Law and Rules (the "CPLR") and an Order of the Court.

YOU ARE HEREBY NOTIFIED that the above-captioned case has been brought by Plaintiffs Asbestos Workers Philadelphia Pension Fund ("Asbestos Workers"), Iron Workers District Council of Philadelphia & Vicinity Benefit and Pension Plan ("Iron Workers"), Carpenters Pension Fund of Illinois ("Carpenters"), and Robert Lowinger ("Lowinger") (collectively, "Plaintiffs"), on behalf of themselves individually and on behalf of each member of the proposed Class (defined below). Defendants are Xerox Corporation ("Xerox" or the "Company"), Jeffrey Jacobson ("Jacobson"), Gregory Q. Brown ("Brown"), Joseph J.

Echevarria (“Echevarria”), William Curt Hunter (“Hunter”), Robert J. Keegan (“Keegan”), Cheryl Gordon Krongard (“Krongard”), Charles Prince (“Prince”), Ann N. Reese (“Reese”), Stephen H. Rusckowski (“Rusckowski”), and Sara Martinez Tucker (“Tucker”) (the “Director Defendants,” and together with Xerox, “Defendants”).

YOU ARE FURTHER HEREBY NOTIFIED that Plaintiffs are seeking certification of this Action as a “class action” for settlement purposes only, pursuant to the applicable rules of the CPLR, and that Plaintiffs filed with the Supreme Court of the State of New York a motion on May 6, 2019 to certify a class of Xerox shareholders for settlement purposes (the “Settlement Class Certification Motion”).

YOU ARE FURTHER HEREBY NOTIFIED that a proposed settlement of certain claims in the Action has been reached between Plaintiffs and Defendants (the “Proposed Settlement”), subject to the Court’s approval of the Proposed Settlement being effective on a classwide basis. The Proposed Settlement does not include Plaintiffs’ claims against FUJIFILM Holdings Corp. (“Fuji”), which were dismissed pursuant to an October 16, 2018 ruling of the Appellate Division of the Supreme Court of the State of New York (the “Appellate Ruling”). Plaintiffs filed a motion for final settlement approval on May 6, 2019 (the “Settlement Approval Motion”), and the Proposed Settlement will only become effective if the motion is granted.

YOU ARE FURTHER HEREBY NOTIFIED that the Court will hold a hearing on Plaintiffs’ Settlement Class Certification Motion at the New York State Supreme Court, County of New York, 60 Centre Street, New York, NY, in courtroom 232 at 9:30 a.m. on September 6, 2019 or such later date that may be set by the Court.

YOU ARE FURTHER HEREBY NOTIFIED that the Court will also hold a hearing on Plaintiffs’ Settlement Approval Motion at the New York State Supreme Court, County of New

York, 60 Centre Street, New York, NY, in courtroom 232 at 9:30 a.m. on September 6, 2019 or such later date that may be set by the Court. The Court will not proceed with this hearing if it rejects Plaintiffs' Settlement Class Certification Motion. In deciding whether to grant the Settlement Approval Motion, the Court will consider, among other things, (i) whether the terms and conditions of the Proposed Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; (ii) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; and (iii) whether Plaintiffs' application for an award of attorneys' fees and reimbursement of litigation expenses for Plaintiffs' Lead Counsel should be approved.

If the Court certifies the Class and approves the Proposed Settlement, it will affect your rights. If approved, the Proposed Settlement will bind all Class Members who do *not* timely request exclusion from the settlement class. Class Members who do not request exclusion from the Class will never again be permitted to start, continue, or be part of any lawsuit against Defendants (as defined above) concerning the claims that were or could have been asserted in this Action.

This Notice describes the rights you may have in connection with the Action and the Proposed Settlement and what steps you may take in relation to the Action and Proposed Settlement, including the procedure for requesting exclusion from the class.

This Notice is not an expression of any opinion by the Court about the merits of any of the claims or defenses asserted by any Party in this Action or the fairness or adequacy of the Proposed Settlement.

II. THE PARTIES

Plaintiffs in the Action are Asbestos Workers, Iron Workers, Carpenters, and Lowinger. Plaintiffs are holders of Xerox common stock and commenced the Action on behalf of

themselves and, putatively, on behalf of all other similarly situated holders and/or acquirers of Xerox common stock.

Defendants named in the Action are Xerox and certain of its current and/or former Xerox directors: Jacobson, Brown, Echevarria, Hunter, Keegan, Krongard, Prince, Reese, Rusckowski, and Tucker. Though the Action also originally contained certain claims against Fuji, those claims were dismissed pursuant to the Appellate Ruling.

III. THE COMPLAINT

Plaintiffs commenced this Action in the Supreme Court of the State of New York, County of New York. The operative Complaint in the Action alleges that the Director Defendants breached their fiduciary duties of loyalty, good faith, care, and candor to Xerox shareholders by approving an unfair transaction in which Fuji would acquire a controlling 50.1% ownership interest in Xerox (the “Proposed Transaction”), leaving the former holders of Xerox with only a 49.9% stake. The Complaint further alleges that the Proposed Transaction would have provided inadequate consideration to the Xerox shareholders and was unfairly negotiated by conflicted Xerox representatives. Specifically, the Complaint contends that Xerox’s former Chief Executive Officer (“CEO”), Jacobson, negotiated the deal such that he would be named CEO of the combined company, while facing a campaign for his resignation launched by Xerox’s largest shareholder, Carl Icahn (“Icahn”). The Complaint also asserts that the Xerox Board was subject to similar conflicts, as Icahn had launched a proxy contest for its members’ removal (which was later joined by Xerox’s third-largest shareholder, Darwin Deason (“Deason”)), while Fuji promised a majority of the Xerox directors seats on the combined company Board. Plaintiffs also alleged that Defendants failed to disclose material information necessary for Xerox shareholders to decide how to vote on the Proposed Transaction.

The Complaint alleges that the financial proposition to shareholders of the Proposed Transaction was unfair because, among other reasons, (i) it would result in Fuji acquiring a controlling stake in Xerox without paying any cash consideration and without providing a control premium to Xerox shareholders; (ii) it would have left Xerox shareholders holding only 49.9% of the Company, which would lead their shares to trade at a minority discount; and (iii) was predicated on unrealistic synergy estimates. The Complaint, which raised only direct (as opposed to derivative) causes of action, sought, among other things, to enjoin the Proposed Transaction.

IV. PROCEDURAL HISTORY AND STATUS OF THE CASE

In addition to the case brought by the Plaintiffs, two related (non-class action) cases were filed against Defendants by Deason, one of Xerox's largest shareholders, solely in his individual capacity. Deason, like Plaintiffs, commenced his actions, at least in part, to enjoin the Proposed Transaction. In addition, Deason sought to enjoin the enforcement of Xerox's Advance Notice Bylaw, so that he could nominate director candidates for election at the Annual Meeting.

On March 9, 2018, the Court consolidated Plaintiffs' actions, and coordinated them with Deason's actions for discovery purposes.

A. The Preliminary Injunction

Plaintiffs and Deason made motions for a preliminary injunction to enjoin consummation of the Proposed Transaction, and Deason made a motion to require Xerox to waive the Advance Notice Bylaw. Extensive discovery proceedings were conducted, including the review of over 586,000 pages of documents produced by Defendants, Fuji, their respective advisors, other third parties, and Deason; the taking of thirteen depositions; and the submission of voluminous briefs and exhibits to the Court. The Court then held an evidentiary hearing on

April 26 and 27, 2018, at which eight witnesses—including Jacobson, four other Xerox directors, and Xerox’s financial advisor—testified live. The parties played excerpts from videotaped depositions of four additional witnesses: Fuji’s Chairman, its key negotiator, a former Xerox director, and Xerox’s Chief Financial Officer. After the hearing concluded, the Court issued a 26-page Decision and Order granting Plaintiffs’ and Deason’s motions for a preliminary injunction to enjoin the Proposed Transaction and Deason’s motion to enjoin enforcement of the Advance Notice Bylaw.

Thereafter, on May 13, 2018, Xerox sent a letter to Fuji terminating the Proposed Transaction. In that letter, Xerox cited its right to terminate the Proposed Transaction under the terms of the transactional agreements between Fuji and Xerox on several grounds, including, among others: Fuji’s failure to timely provide audited financial statements for the Fuji-controlled joint venture, Fuji Xerox, as well as because the financial position of Fuji Xerox as reflected in its later-delivered audited financial statements deviated materially from its financial position as reflected in its unaudited financial statements.

Immediately following the termination of the Proposed Transaction, Plaintiffs and Defendants executed a memorandum of understanding (the “MOU”) outlining the terms of the Proposed Settlement, which they had negotiated in contemplation that the Xerox Board would be terminating the Proposed Transaction. At the same time, Defendants entered into a “Director Appointment Nomination and Settlement Agreement,” dated May 13, 2018, with Deason and Icahn (the “Deason Settlement Agreement”), resolving the proxy contest that Deason and Icahn were pursuing and Deason’s claims against Defendants. The Deason Settlement Agreement is further described in Section IV.C, below.

Fuji appealed the denial of its motion to dismiss and the granting of the preliminary injunction. On October 16, 2018, the Appellate Division reversed the granting of the preliminary injunction and also reversed the denial of Fuji's motion to dismiss. Plaintiffs moved for reargument or for leave to appeal the Appellate Division's ruling on November 15, 2018. On February 21, 2019, Plaintiffs' motion for leave to appeal was denied. Fuji's dismissal from the case is, therefore, final.

B. Plaintiffs' Settlement

On June 18, 2018, following the issuance by the trial court of its preliminary injunction, Plaintiffs and Defendants entered into the Stipulation and Agreement of Settlement (the "Settlement Agreement"), which documents the Proposed Settlement embodied in the MOU. Pursuant to the Proposed Settlement all claims against Defendants that were raised in the Action or that could have been raised in the Action or any other forum will be dismissed with prejudice. This includes all claims that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions set forth in the Complaint. The Proposed Settlement will become effective only if, after providing all Class Members an opportunity to request exclusion from the Class or otherwise object to the Proposed Settlement, the Court certifies the Action as a class action for settlement purposes and approves the Proposed Settlement. Fuji is not a party to this Proposed Settlement or the Action.

A complete description of the Proposed Settlement can be found in the Settlement Agreement, which is available online at <https://www.blbglaw.com/cases/xerox> and is also on file with the Court at 60 Centre Street, New York, NY 10007.

By way of summary, the Proposed Settlement required Director Defendants Jacobson, Hunter, Keegan, Prince, Reese, and Rusckowski (collectively, the "Resigning Directors"), to resign from the Board. Jacobson was also required to resign as CEO. Because Jacobson

resigned “voluntarily,” he was not entitled to approximately \$21 million in severance which he would have received had he been terminated. The Director Defendants were required to select incoming directors (“Incoming Directors”) and a new CEO that they believed would faithfully serve the interests of Xerox and its shareholders, and otherwise take all necessary steps to fully empower the reconstituted Board. Pursuant to the Deason Settlement Agreement described below, Deason and Icahn received the right to nominate the five Incoming Directors. They nominated: Keith Cozza, Nicholas Graziano, Scott Letier, Jonathan Christodoro, and John Visentin, each of whom had or has business relationships with Deason or Icahn.

The Proposed Settlement also required the Director Defendants to waive the Advance Notice Bylaw and to provide *all* Xerox shareholders 30 days in which to nominate candidates for election at the Annual Meeting to be held no later than September 10, 2018. No shareholder nominated any additional director candidates. The Annual Meeting called for by the Proposed Settlement took place on July 31, 2018. At the meeting, each of the Incoming Directors received decisive majorities, ranging from 80.13% (Christodoro) to 97.45% (Visentin) of votes cast. Each also received unqualified recommendations from independent proxy services ISS and Glass Lewis prior to the vote.

None of Deason, Icahn, or their respective affiliates are members of the proposed Class. If the Proposed Settlement is approved, Deason and Icahn will *only* receive the same releases applicable to all Xerox shareholders in connection with the claims that Plaintiffs pled, or could have pled, in this Action. In other words, none of Deason, Icahn, their affiliates, or their Board designees will receive any release related to potential claims regarding the Deason Settlement Agreement, the proposed class settlement, or any prospective fiduciary breaches by virtue of the Proposed Settlement in this Action. *See* Section IV.C. below for a description of the

releases exchanged in the Deason Settlement Agreement.

While Plaintiffs believe that the claims asserted in the Action have substantial merit, counsel for Plaintiffs acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and possible appeals. Plaintiffs also have considered the uncertain outcome and the risk of any litigation, especially in complex class actions such as this Action, as well as the difficulties and delays inherent in such litigation. Plaintiffs are mindful of the inherent problems of proof of, and defenses to, the claims asserted in the Action. Accordingly, Plaintiffs believe that the Action and the Proposed Settlement have conferred substantial benefits upon the Class. Based on their evaluation, Plaintiffs have determined that the Proposed Settlement set forth in the Settlement Agreement is in the best interests of the Plaintiffs and the Class.

C. The Deason Settlement Agreement

On the same date that Plaintiffs entered into the MOU providing for the Proposed Settlement described above, Deason and Icahn entered into the Deason Settlement Agreement with Defendants, and Xerox's former CEO and Chairman, Ursula Burns (who was not named as a defendant in Plaintiffs' Action). The Company has publicly filed the Deason Settlement Agreement with the SEC and the Court.

Deason's and Icahn's settlement was negotiated contemporaneously with the Proposed Settlement, as part of a multi-party negotiation between Plaintiffs' counsel, Deason's counsel, and Xerox Defendants' counsel. While much of the consideration provided by Defendants to Deason in the Deason Settlement Agreement is identical to the consideration provided to the Class in the Proposed Settlement, the parties negotiated the agreements in tandem and with the understanding that Plaintiffs were a necessary party.

Deason and Icahn also received the right to select the five individuals who would be

appointed as directors to the Board and secured reimbursement of fees expended by Deason and Icahn in connection with their proxy contest and Deason's litigation. In addition, the Deason Settlement Agreement required the Company to indemnify and hold harmless Xerox officers and directors for any acts or omissions that occurred prior to that settlement becoming effective to the extent permitted by law. The Company likewise promised to maintain the Company's existing provisions regarding the elimination or limitation on director and officer liability, and to continue to maintain the Company's existing directors' and officers' insurance policies. Each of Xerox, Deason, and Icahn agreed to release any claims Xerox, Deason, or Icahn has against the Director Defendants, as well as any claims Xerox or the Director Defendants might have against Deason and Icahn.

It is the position of Xerox shareholder Carmen Ribbe, who has commenced a derivative proceeding on behalf of Xerox, that the releases in the Deason Settlement Agreement, which were approved by Deason as an individual litigant and the Director Defendants themselves, are not binding on other Xerox shareholders.

As Deason did not seek to represent a class of Xerox shareholders in his lawsuits, Deason's and Icahn's settlement is not subject to the Court's approval.

D. Other Litigation

On May 24, 2018, purported Xerox shareholder Carmen Ribbe commenced a derivative action in the Supreme Court of New York, nominally on behalf of Xerox. That action challenged alleged breaches of fiduciary duty owed by the Director Defendants to Xerox in connection with the Proposed Transaction, the Deason Settlement Agreement, and the MOU. The original Ribbe action was dismissed on December 6, 2018 for failure to plead that a litigation demand on the Xerox Board would have been futile. On April 11, 2019, after purportedly making a demand on the Xerox board that he asserts was wrongfully refused,

Ribbe filed a new action alleging, among other things, derivative claims for breach of fiduciary duty against current and former Xerox directors. That action is captioned *Ribbe ex. rel. Xerox Corp. v. Jacobson, et al.*, Index No. 652147/2019. Plaintiffs are not parties to that action.

On June 18, 2018, Fuji filed a separate action against Xerox in the United States District Court for the Southern District of New York seeking, among other things, damages in connection with the termination of the Proposed Transaction. Fuji's complaint purports to seek a damages award against Xerox in excess of \$1 billion. That action is captioned *Fujifilm Holdings Corp. v. Xerox Corp.*, No. 1:18-cv-05458-JGK. Neither Plaintiffs, the Director Defendants, nor any individual class member is a party to that action, which Fuji filed solely against Xerox.

V. RIGHT TO BE EXCLUDED FROM THE CLASS

To exclude yourself from the Class, you must send a letter by first-class U.S. mail stating that you want to be excluded from *In re Xerox Corporation Consolidated Shareholder Litigation*, No. 650766/2018 (Sup. Ct. N.Y. Cty.), to the Court and parties identified in Section VI below. You must include your name, address, telephone number, and your signature. You must mail your exclusion request so that it is postmarked no later than August 9, 2019. It is Plaintiffs' position that, if you validly request exclusion and the Court grants it, you will not be bound by the terms of the Settlement Agreement, including the release provided to Defendants therein.

Ribbe's position is that the right to opt-out and be excluded from the Proposed Settlement may only extend to individual claims for money damages. Ribbe contends that, if the Proposed Settlement is approved, Xerox and its shareholders may be foreclosed from prosecuting equitable claims against the Director Defendants concerning the Proposed Settlement. Ribbe's position is that the claims that would be lost include claims alleging breach of fiduciary duty for (i) authorizing Icahn and Deason to select the Incoming Directors, who comprise a majority of

the Board, and (ii) terminating the Proposed Transaction. Ribbe maintains that the Proposed Settlement would eliminate challenges to appointment of the Incoming Directors and Xerox's ability to recover from the Director Defendants for the potential liability for Fuji's breach of contract claims pending before the Southern District of New York.

VI. RIGHT TO APPEAR AND OBJECT

Any member of the Class who wishes to object to the fairness, reasonableness, or adequacy of the Proposed Settlement, to any term of the Settlement Agreement, or to the requested award of attorneys' fees and expenses (described below) may file a written objection to the Proposed Settlement prior to August 9, 2019. To the extent that members of the Class elect to file objections, they may do so by sending their objections to the addresses listed below.

To the Court:

The Honorable Justice Barry R. Ostrager
Room 232
Supreme Court of the State of New York
New York County
60 Centre Street
New York, New York 10007
Index No. 650766/2018

To Plaintiffs' Lead Counsel:

Bernstein Litowitz Berger
& Grossmann LLP
Attn: Mark Lebovitch
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Email: markl@blbglaw.com

Grant & Eisenhofer P.A.
Attn: Daniel L. Berger
485 Lexington Avenue
New York, NY 10017
Telephone: (646) 722-8500
Email: dberger@gelaw.com

Kessler Topaz Meltzer
& Check, LLP
Attn: Justin O. Reliford
280 King of Prussia Road

Radnor, PA 19087
Telephone: (610) 667-7706
Email: jreliford@ktmc.com

To Xerox Defendants' Counsel:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
Attn: Jay Cohen
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Email: jaycohen@paulweiss.com

Unless otherwise ordered by the Court, any Class Member who does not object to or oppose the Proposed Settlement in the manner described above shall be deemed to have waived any and all objections and opposition to the fairness, reasonableness, and adequacy of the Proposed Settlement, including the proposed award of attorneys' fees and expenses to Plaintiffs' Lead Counsel.

VII. PLAINTIFFS' FEE REQUEST

At the Settlement Hearing, Plaintiffs will request the Court's approval of a fee, not to exceed \$7,500,000, to be paid by Xerox to compensate Plaintiffs' Lead Counsel for their efforts in connection with the Action through the date of the Settlement Agreement, including Plaintiffs' Lead Counsel's role in successfully securing a preliminary injunction and for achieving the Proposed Settlement on behalf of the Class. Pursuant to the Settlement Agreement, Defendants have agreed not to oppose such a fee request. The fee request is subject to Court approval. Plaintiffs will publicly file their application supporting their request for attorneys' fees not to exceed \$7,500,000 45 days prior to the hearing on Plaintiffs' Motion for Settlement Approval.

VIII. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny that they committed any act or omission giving rise to any liability and/or violation of law. Defendants further asserted and continue to assert that at all material times, they acted in good faith, in compliance with their fiduciary

duties, and in a manner they reasonably believed to be in the best interests of Xerox and its shareholders. Defendants also deny, *inter alia*, that the Proposed Transaction was unfair to Xerox shareholders, or that there has been any improper, inadequate, or misleading disclosure to Xerox shareholders about the Proposed Transaction.

Nonetheless, Defendants have concluded that, because further litigation would be protracted, disruptive, and expensive, it is desirable to settle the Action as to Defendants fully and finally in the manner and upon the terms set forth in the Settlement Agreement.

Each of the Defendants has, therefore, determined that it is desirable and beneficial that the Action be settled according to the Settlement Agreement's terms, without in any way acknowledging any wrongdoing, fault, liability, or damages to Plaintiffs. There has been no final determination by any court or jury against any Defendant on the merits of Plaintiffs' claims.

IX. DISMISSAL AND RELEASES

If the Proposed Settlement is approved by the Court, the Court will enter a Judgment dismissing the Settled Claims with prejudice, and Plaintiffs and all Class Members (who do not timely seek exclusion from the Class), as well as certain associated parties, shall be forever barred and enjoined from asserting any and all Settled Plaintiff Claims against any and all Released Xerox Defendant Persons, and each and all Plaintiffs and Class Members, as well as certain associated parties, shall conclusively be deemed to have released any and all such Settled Plaintiff Claims as against all of the Released Xerox Defendant Persons.

If the Proposed Settlement is approved by the Court, Defendants, as well as certain associated parties, shall be forever barred and enjoined from asserting any and all Settled Xerox Defendant Claims against the Released Plaintiff Persons, and each and all of the Defendants, as well as certain associated parties, shall conclusively be deemed to have released any and all such Settled Xerox Defendant Claims against the Released Plaintiff Persons.

X. EXAMINATION OF PAPERS AND INQUIRIES

This notice contains only a summary of the terms of the Proposed Settlement. For a more detailed statement of the matters involved in the Action, reference is made to the pleadings, to other papers filed in the Action, and to the Settlement Agreement, which may be inspected at the Office of the Clerk of the Supreme Court of the State of New York, 60 Centre Street, New York, N.Y. 10007, during business hours of each business day. The Settlement Agreement, Plaintiffs' Complaint, and other documents specifically relating to the Proposed Settlement are also available online at <https://www.blbglaw.com/cases/xerox>.

XI. ADDITIONAL DEFINITIONS

As used in this Notice the following capitalized terms have the following meanings:

(a) "Action" means the consolidated shareholder class action in the matter styled *In re Xerox Corporation Consolidated Shareholder Litigation*, Index No. 650766/2018 (Ostrager, J.) and includes all actions consolidated therein.

(b) "Advance Notice Bylaw" means Xerox's bylaw that would have required Xerox shareholders to propose on or before December 11, 2017 directors for election at the Xerox 2018 annual shareholders' meeting.

(c) "Annual Meeting" means the 2018 annual meeting of Xerox shareholders for the purpose of, among other things, electing directors to the Board.

(d) "Board" means the board of directors of Xerox.

(e) "Class" means all persons and entities who (i) held Xerox common stock as of January 31, 2018 and/or (ii) purchased or otherwise acquired Xerox common stock between January 31, 2018 and May 13, 2018 (inclusive), and their respective successors in interest. Excluded from the Class are Defendants and any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants and their successors in interest, Darwin

Deason, Carl C. Icahn, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP, and Beckton Corp. Also excluded from the Class are the persons and/or entities who request exclusion from the Class and whose requests are accepted by the Court.

(f) “Class Member” means each person and entity who or which is a member of the Class.

(g) “Complaint” means the operative Amended Complaint in the Action, filed April 13, 2018.

(h) “Court” means the Supreme Court of the State of New York, County of New York, the Honorable Barry R. Ostrager, Justice, presiding.

(i) “Effective Date” with respect to the Proposed Settlement means the first date by which all of the events and conditions specified in ¶ 21 of the Settlement Agreement have occurred and been met (or have been waived in a writing signed by the Party that is waiving the event and condition).

(j) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(k) “Judgment” means the Final Order and Judgment Approving Class Action Settlement, substantially in the form attached as Exhibit A to the Settlement Agreement, to be entered by the Court after approving the Proposed Settlement (as defined below).

(l) “Plaintiffs’ Lead Counsel” means the law firms of Bernstein Litowitz Berger &

Grossmann LLP, Grant & Eisenhofer P.A., and Kessler Topaz Meltzer & Check, LLP.

(m) “Released Persons” means, collectively, all Released Plaintiff Persons and all Released Xerox Defendant Persons.

(n) “Released Plaintiff Persons” means Plaintiffs and all other Class Members, and any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

(o) “Released Xerox Defendant Persons” means the Xerox Defendants, and any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns. For avoidance of doubt, Fuji and Fuji Xerox are not included as Released Xerox Defendant Persons.

(p) “Settled Claims” means, collectively, all Settled Plaintiff Claims (as defined below) and all Settled Xerox Defendant Claims (as defined below) as against all Released

Plaintiff Persons and all Released Xerox Defendant Persons.

(q) “Settled Plaintiff Claims” means any and all claims, causes of action, actions, rights, judgments, obligations, damages, fines, penalties, amounts, demands, losses, controversies, contentions, complaints, promises, accountings, bonds, bills, debts, liabilities, dues, sums of money, expenses, specialties, interest, and fees and costs (whether direct, indirect or consequential, incidental or otherwise including, without limitation, attorneys’ fees, expert or consulting fees, accountants’ fees and court costs, of whatever nature) of any kind whatsoever, in any capacity, in law or in equity, whether arising under federal, state, foreign, or common law or the laws of any other relevant jurisdiction, whether now known or unknown, suspected or unsuspected, against the Released Xerox Defendant Persons through the date of the Settlement Agreement that any Plaintiff (i) asserted in the Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions set forth in the Complaint (except for claims relating to the enforcement of the Proposed Settlement). For avoidance of doubt, the Settled Plaintiff Claims do not include any claims asserted against Fuji, which were dismissed.

(r) “Settled Xerox Defendant Claims” means any and all claims, causes of action, actions, rights, judgments, obligations, damages, fines, penalties, amounts, demands, losses, controversies, contentions, complaints, promises, accountings, bonds, bills, debts, liabilities, dues, sums of money, expenses, specialties, interest, and fees and costs (whether direct, indirect or consequential, incidental or otherwise including, without limitation, attorneys’ fees, expert or consulting fees, accountants’ fees and court costs, of whatever nature) of any kind whatsoever, in any capacity, in law or in equity, whether arising under federal, state, foreign, or common law or the laws of any other relevant jurisdiction, whether now known or unknown, suspected or

unsuspected, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, except for claims relating to the enforcement of the Proposed Settlement. For the avoidance of doubt, “Settled Xerox Defendant Claims” does not include any claims or causes of action of any kind whatsoever that Xerox has or may assert in its own right against Fuji or against any agents, representatives, advisors, consultants or attorneys of either (i) the Director Defendants; or (ii) Xerox.

(s) “Proposed Settlement” means the settlement contemplated by the Settlement Agreement on the terms and conditions contained therein.

(t) “Settlement Hearing” means the hearing to be set by the Court to consider, among other things, (i) whether the terms and conditions of the Proposed Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; (ii) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; and (iii) whether the application by Plaintiffs’ Lead Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved.

(u) “Parties” means Plaintiffs (on behalf of themselves and the Class) and Defendants.

(v) “Unknown Claims” means claims which any Plaintiff or Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Proposed Settlement. With respect to any and all Settled Claims, the Parties stipulate and agree that, upon the Effective Date of the Proposed Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Released Plaintiff Persons and Released Xerox Defendant Persons shall be deemed to have waived, and by operation of the Judgment shall have expressly

waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which may have the effect of limiting the Settled Claims. This shall include a waiver by the Released Plaintiff Persons and the Released Xerox Defendant Persons of any rights pursuant to California Civil Code §1542 (or any similar, comparable, or equivalent provision of any federal, state or foreign law, or principle of common law), which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs and Defendants acknowledge, and each of the other Released Plaintiff Persons and Released Xerox Defendant Persons shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of the Proposed Settlement, and was relied on by each and all of the Parties in entering into the Proposed Settlement.

**PLEASE DO NOT CONTACT THE COURT
OR THE CLERK FOR INFORMATION**

Dated: June 3, 2019

BY ORDER OF THE SUPREME COURT
OF THE STATE OF NEW YORK,
COUNTY OF NEW YORK