

Following is the full text of the letter that was sent on November 17, 2019 to John Visentin, Xerox Vice Chairman and CEO:

Dear John,

Our Board of Directors has reviewed and considered your unsolicited proposal dated November 5, 2019 at a meeting with our financial and legal advisors and has unanimously concluded that it significantly undervalues HP and is not in the best interests of HP shareholders. In reaching this determination, the Board also considered the highly conditional and uncertain nature of the proposal, including the potential impact of outsized debt levels on the combined company's stock.

We have great confidence in our strategy and our ability to execute to continue driving sustainable long-term value at HP. In addition, the Board and management team continue to take actions to enhance shareholder value including the deployment of our strong balance sheet for increased repurchases of our significantly undervalued stock and for value-creating M&A.

We recognize the potential benefits of consolidation, and we are open to exploring whether there is value to be created for HP shareholders through a potential combination with Xerox. However, as we have previously shared in connection with our prior requests for diligence, we have fundamental questions that need to be addressed in our diligence of Xerox. We note the decline of Xerox's revenue from \$10.2 billion to \$9.2 billion (on a trailing 12-month basis) since June 2018, which raises significant questions for us regarding the trajectory of your business and future prospects. In addition, we believe it is critical to engage in a rigorous analysis of the achievable synergies from a potential combination. With substantive engagement from Xerox management and access to diligence information on Xerox, we believe that we can quickly evaluate the merits of a potential transaction.

We remain ready to engage with you to better understand your business and any value to be created from a combination.

On behalf of the Board of Directors,

A handwritten signature in black ink that reads "Enrique Lores". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Enrique Lores

A handwritten signature in black ink that reads "Chip Bergh". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Chip Bergh