

QUAD/GRAPHICS, INC.

COMPENSATION COMMITTEE CHARTER

I. Statement of Purpose and Responsibilities

The Board of Directors shall have a Compensation Committee (the “Committee”). The Committee shall provide assistance to, and discharge certain responsibilities of, the Board of Directors (the “Board”) of Quad/Graphics, Inc. (the “Company”) in overseeing the design and administration of the Company’s executive and director compensation programs, ensuring that the Company’s officers, management group and directors are compensated in furtherance of the Company’s overall compensation objectives, evaluating the performance of the management group, and overseeing succession planning for the management group.

The Committee’s primary responsibilities and functions shall be to:

- A. Determine and approve the Company’s compensation philosophy.
- B. Review, monitor, administer and establish (or, in the case of the Chief Executive Officer, recommend to the Board) the annual salary, cash and other incentive bonuses, equity-based and other long-term incentives, and other compensation and benefits, direct and indirect, of the Company’s executive officers for securities law purposes, as defined by Securities and Exchange Act Rule 3b-7, (the “Executive Officers”).
- C. Establish incentive compensation plans for the Executive Officers, make any determinations required to be made by the Board or a committee of the Board under such plans and review and approve (or, in the case of the Chief Executive Officer, recommend to the Board) corporate and other goals and objectives relevant to the compensation of the Executive Officers.
- D. Evaluate Executive Officer performance in light of the established goals and objectives and determine and approve (or, in the case of the Chief Executive Officer, recommend to the Board) the Executive Officers’ compensation levels based on this evaluation.
- E. Review and approve (or, in the case of the Chief Executive Officer, recommend to the Board) the terms of offer letters, employment agreements, severance agreements, change-in-control agreements, indemnification agreements and other material agreements between the Company and the Executive Officers.
- F. Administer and periodically review and approve or make recommendations to the Board concerning the compensation and human resources policies, programs and plans of the Company, including management development and succession plans and the Company’s stock option and other incentive plans.

- G. Review and make recommendations to the Board concerning director compensation to align directors' interests with the long-term interests of the Company's shareholders.
- H. Determine stock ownership guidelines for the Executive Officers and directors and monitor compliance with such guidelines.
- I. Approve, or recommend to the Board, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees.
- J. On an annual basis, prepare a report regarding Executive Officer compensation for inclusion in the Company's annual proxy statement. This report shall include the information required by the applicable rules of the United States Securities and Exchange Commission.
- K. On an annual basis, review an evaluation of the Company's compensation arrangements for employees, including non-Executive Officers, as they relate to risk management practices and risk-taking incentives and, based on this review, determine whether the Company's compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
- L. Make regular reports to the Board.
- L. Review and reassess annually the Committee's performance and the adequacy of this Charter, and recommend any proposed changes to the Board for approval.
- M. Establish subcommittees and delegate authority to such subcommittees if the Committee determines it is desirable to accomplish the duties and responsibilities of the Committee.

II. Membership

The Committee shall be composed of two or more directors as determined by the Board, who need not be "independent" as defined by the rules of the national securities exchange in the United States on which the Company's class A common stock is listed pursuant to an exemption for "controlled companies" provided by the rules of such exchange. The members of the Committee shall be elected annually by a majority vote of the Board and any vacancies on the Committee shall be filled by a majority vote of the Board. The Board may remove any or all members of the Committee at any time in its sole discretion.

Unless a Chair is appointed by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The affirmative vote of a majority of the full Committee membership shall be the act of the Committee, unless the Wisconsin Business Corporation Law, the Articles of Incorporation of the Company or its Bylaws require the vote of a greater number of directors or the entire Board. The Committee shall have the authority to establish subcommittees and delegate authority to such subcommittees if the Committee determines it is desirable to accomplish the duties and responsibilities of the Committee.

III. Meetings

The Committee shall meet as frequently as circumstances dictate, or if requested by the Chief Executive Officer or any Committee member. The Committee may ask members of management, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meeting and to provide such pertinent information as the Committee may request. Subsequent to each Committee meeting, a report of the actions taken by the Committee shall be made to the Board.

IV. Advisors

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice of one or more compensation consultants or other advisors. However, the Committee may select any such consultant or other advisor only after taking into consideration all factors relevant to the consultant's or advisor's independence from management of the Company, including those specified in Section 303A.05(c) of the New York Stock Exchange Listed Company Manual or any successor provision of the Manual.¹ The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant or other advisor retained by the Committee. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any consultant or other advisor retained by the Committee.

¹ Note: the factors specified in Section 303A.05(c) of the NYSE Listed Company Manual are the following: (a) the provision of other services to the Company by the person that employs the advisor; (b) the amount of fees received from the Company by the advisor's employer, as a percentage of the total revenue of the employer; (c) the policies and procedures of the advisor's employer that are designed to prevent conflicts of interest; (d) any business or personal relationship of the advisor with a member of the Committee; (e) any Company stock owned by the advisor; and (f) any business or personal relationship of the advisor or the advisor's employer with an Executive Officer.

QUAD/GRAPHICS, INC.

COMPENSATION SUBCOMMITTEE CHARTER

I. Statement of Purpose, Responsibilities and Authority

The purpose of the Compensation Subcommittee (the “Subcommittee”) is to discharge the responsibilities of the Board of Directors (the “Board”) of Quad/Graphics, Inc. (the “Company”) and the Compensation Committee of the Board with respect to equity-based awards to and transactions with officers of the Company intended to be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), pursuant to Rule 16b-3 thereunder and to perform such other duties as may be delegated from time to time by the Board or the Compensation Committee.

The Subcommittee shall have the authority delegated to it from time to time by the Board or the Compensation Committee consistent with its purpose which includes the authority to:

- A. Approve grants of equity-based awards to and related transactions with the Company’s officers (as “officers” is defined in Rule 16a-3 under the Exchange Act), including the Chief Executive Officer, in accordance with Rule 16b-3 under the Exchange Act.
- B. Perform any other action required to be performed, or that the Compensation Committee deems appropriate for performance, by a committee or subcommittee of “non-employee directors” (pursuant to Rule 16b-3 under the Exchange Act).

The Subcommittee shall discharge its responsibilities, and shall assess the information provided by the Board, the Compensation Committee, management and any consultants and independent advisors, in accordance with its business judgment.

II. Membership

- A. Number and Qualification of Members. The Subcommittee shall consist of at least two members of the Board, each of whom shall satisfy the requirements to be considered “non-employee directors” for purposes of Section 16 of the Exchange Act and Rule 16b-3 thereunder.
- B. Chair. The Subcommittee shall elect a Chair by majority vote, unless there are two or fewer members, in which case the Chair shall be elected by unanimous vote.
- C. Selection and Removal. Members of the Subcommittee shall be appointed by the Compensation Committee or the Board. The Compensation Committee or the Board may remove members of the Subcommittee at any time with or without cause.