

Do the Right Thing

Our Code of Conduct

Quad 

Message from Joel

Quad's reputation and success starts with an unwavering commitment to honest and ethical business practices. Our long-standing value of Do the Right Thing reflects our culture of ethics and compliance, and forms the basis for this Code of Conduct. My expectation is that you will always Do the Right Thing and follow the guidelines of this Code at all times and in all situations.

Quad is committed to a workplace where every employee, regardless of job title or position, is responsible for ensuring we all Do the Right Thing.

In fact, each employee and officer is responsible, and each will be held accountable, for ensuring that his or her conduct conforms to the highest ethical standards.

We will not sacrifice our integrity to get business – no matter the size of the transaction or the customer – and we will treat our customers, our competitors, and each other with respect and dignity at all times.

You are not alone in this; we're here to help. We have many resources you can use if you have questions about the Code or whether your conduct or the conduct you witness is consistent with our value of Do the Right Thing. All of these resources are contained in this Code of Conduct, including our dedicated Compliance Department and Compliance Hotline. I urge you to make use of these resources.

Remember, our culture of ethics and compliance gives us a concrete and competitive advantage. It helps safeguard our reputation and earn the trust of our customers, shareholders, vendors and co-workers, enabling us to drive our business objectives forward.

Thank you for all you do every day and for ensuring we maintain our culture of ethics and compliance.

A handwritten signature in black ink, appearing to read 'Joel Quadracci', with a stylized flourish at the end.

Joel Quadracci
Chairman, President, & CEO

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Do the Right Thing: Introduction



Speak Up!

Compliance Department

compliance@quad.com • 414-566-2056

Ethics and Compliance Hotline

1-877-895-5411 (outside the US, see page 7)

Web-based Reporting

quad.ethicspoint.com

Quad Values

Quad’s values, including our value “Do the Right Thing,” were established by founder Harry V. Quadracci at our company’s launch in 1971. Our values form the foundation of our culture and guide us in our daily decision-making. Our values are the reason why we’ve been so successful and how we’ve been able to remain a “company with

a soul” throughout our incredible journey. Our values take on added importance as we continue to transform. We need all employees to understand our values and how we expect our values to be applied to real-life, everyday situations. This Code explains how we expect our employees to “Do the Right Thing.”



About This Code

Do the right thing by understanding and abiding by this Code.

This Code provides the ethical foundation for our behavior and sets forth our Company's expectations for your conduct. Adherence to the Code is a requirement of your job. Violation of the Code, or the spirit of the Code, may result in disciplinary action, up to and including immediate termination of employment.¹ Disciplinary action for violations of the Code will follow our **Compliance Progressive Discipline Guidelines**.

This Code applies to all employees (full-time and part-time), officers and directors of Quad/Graphics, Inc. and its related and affiliated entities (together referred to as Quad or the Company). Employees, officers and directors of QuadMed are also subject to the QuadMed Code of Conduct.

This Code works together with our other Company policies and procedures,

including our **Employee Guidelines**.

Although some of our Company's policies are referenced in this Code, all are equally important and a condition of your employment.²

Situations are not always black and white, and sometimes you may be faced with a situation that is gray and you may not know how to "Do the Right Thing." That is why **we're here to help!** Reach out to the Compliance Department and we can help you make the right decision.

While this Code is specifically written for Quad employees and officers, we expect contractors, consultants, and other third parties who conduct business on behalf of Quad to follow the Code in connection with their work or services. Failure to do so may result in termination of their relationship with the Company.

No document or set of documents can address every situation that may arise. Remember the spirit of the Code which is always "Do the Right Thing" in making your decisions.

Everyone is responsible to ensure that Quad retains its culture of ethics and compliance by reporting violations of the Code, regardless of position or department.

¹ From time to time, waivers of certain provisions of this Code can be granted if the circumstances support it. Waivers may only be granted by the Chief Compliance Officer or, for our directors or executive officers, by the Audit Committee of the Board of Directors.

² For employees covered by a collective bargaining agreement, the CBA controls in the event of any conflict with such policies.

Reporting

Do the right thing by reporting violations of the Code.

In addition to making use of our Open Door Policy, you can report violations of the Code or seek assistance regarding the Code at any time, 24/7, through any of the resources below. Reports to the hotline can even be made anonymously.

The countries below have specific access information for reports by phone. First dial the code below then enter the Compliance Hotline number (877-895-5411) when prompted.

China:

- North, Beijing CNCG: 108-888
- PRC-South, Shanghai – China Telecom: 10-811

Dominican Republic: 1-800-225-5288

France:

- Telecom: 0-800-99-0111
- Telecom Development: 0805-701-288

Hong Kong:

- Hong Kong Telephone: 0-800-225-5288
- New World Telephone: 800-93-2266

Thailand: 1-800-0001-33

Vietnam:

- Viettel: 1-228-0288
- VNPT: 1-201-0288

The countries below have dedicated phone lines for reports by phone.

Argentina: 0800-266-4534

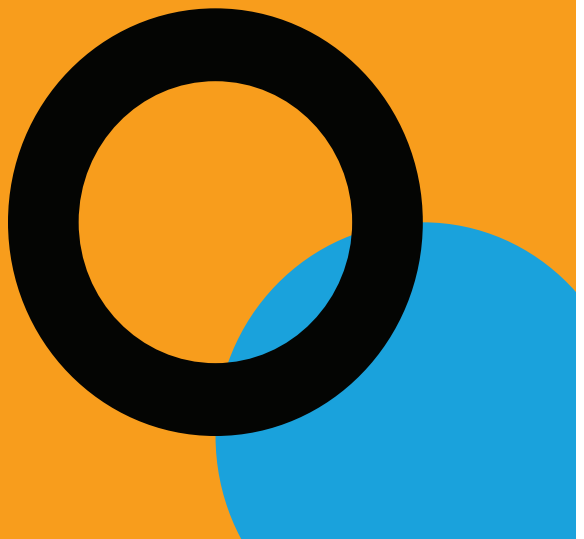
Colombia: 01-800-912-0135

Mexico: 001-877-556-8022

Perú: 0800-70-005 and 0800-52-950

Poland: 0-0-800-111-1564

United States: 877-895-5411



Accountability and Duty to Speak Up

Do the right thing by holding others accountable to abide by the Code.

Accountability is not just limited to Doing the Right Thing yourself. You are required to speak up if you encounter a situation which violates the Code or the spirit of the Code. Talk to others about the importance of the Code and hold others accountable for abiding by the Code. There is no excuse for taking any action that violates the Code, even if directed by your manager or other supervisor. Do the Right Thing by talking to your manager or supervisor about the situation or by reporting the matter to any of the resources listed in the “Reporting” section of this Code.

“To give real **service** you must add something which cannot be bought or measured with money, and that is **sincerity** and **integrity**.”

—Douglas Adams

There is no excuse for taking any action that violates the Code, even if directed by your manager or other supervisor. Do the Right Thing by talking to your manager or supervisor about the situation or by reporting the matter to any of the resources listed in the “Reporting” section of this Code.

Investigation

We do the right thing by investigating complaints of violations of the Code.

Complaints under this code will be thoroughly investigated by appropriate personnel. Reports and investigations will be treated confidentially to the extent possible, and information will be shared on a need-to-know basis, consistent with conducting a thorough and fair investigation and meeting applicable legal requirements. Depending on nature and severity, violations may also be reported to public officials for investigation and/or prosecution.

Non-Retaliation

We do the right thing by prohibiting retaliation against anyone for reporting violations of the Code.

No employee will be retaliated against for making a good faith complaint or participating in an investigation under this Code. Any Quad employee who is found to have engaged in such retaliation will be subject to discipline up to and including immediate termination of employment.

“Character is much easier **kept** than **recovered**.”

—Thomas Paine

Do the Right Thing: Engage in Fair Business Practices



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Compliance with Law

Do the right thing by always abiding by the law.

Understand the laws that apply to your particular role as a part of your job responsibilities. **We're here to help!** If you have questions about the laws that may apply to your role, please contact our Compliance Department.

Anti-Corruption

Do the right thing by ensuring your actions are always free from corruption.

Paying or accepting a bribe or kickback or obtaining business through extortion or other corrupt means is strictly prohibited. Such activity is not only against our policies and values, it may also violate civil and/or criminal law. Obtaining or attempting to obtain a personal advantage or a business advantage through such improper means will not be tolerated.

Paying a bribe is strictly prohibited even if done with the sole intent of benefitting the Company and not you personally.

Nothing excuses these types of activities. It does not matter if the third party is in the public or private sector. It does not matter if such activity is to get business or favorable pricing for Quad. It does not matter if such activity is being carried out in a country where paying bribes is a common practice, "necessary to get anything done," or "engrained in the business culture." And it does not matter if "everyone else is doing it." Such activity is strictly prohibited – whether conducted directly or through an intermediary.

Anti-Corruption – Doing Business With the Government

Doing business with the government carries heightened compliance obligations and potential liabilities that generally do not exist in the private commercial marketplace.

Many laws around the world prohibit bribery, including the U.S. Foreign Corrupt Practices Act (the “FCPA”), which applies to all Quad employees worldwide. Specifically, the FCPA is a U.S. criminal law that prohibits offering to pay, paying, promising to pay, or authorizing the payment of money or **anything of value** to a **foreign official** in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order **to obtain or retain business**. The FCPA further prohibits the payment of bribes indirectly through a third party. The law applies to all Quad entities, even those outside the United States. Quad and individual employees may face civil and criminal liability for violations of the FCPA.

The FCPA gives broad meanings to its terms. Under the FCPA, **“anything of value”** includes: such things as cash or a cash equivalent (gift cards), gifts, travel expenses and/or payment of personal expenses, services, sports outings or other entertainment, charitable donations, medical treatment, loans, jobs for relatives, business courtesy, meal, entertainment or promise of a benefit.

A **“foreign Official”** includes: Any officer or employee of a foreign government or any department, agency, or instrumentality thereof. There is no distinction made as to rank or title. This definition includes

employees of state owned enterprises, such as government owned newspapers or energy companies.

“Obtain or Retain Business” includes: winning a contract, influencing the procurement process avoiding customs duties, expediting the import/export or permit process, gaining access to non-public bids, evading taxes or penalties, obtaining exceptions to regulations, influencing litigation, preventing contract termination.

The FCPA expressly prohibits improper payments made through third parties.

In addition to the FCPA, Quad employees must adhere to anti-bribery/anti-corruption laws in numerous other countries in which Quad operates. The UK, China, India and many other countries where Quad conducts business have recently implemented, updated, or increased enforcement of their respective anti-bribery and anti-corruption laws and regulations. If you have questions, please contact the Compliance Department.

We’re here to help!

Employees must seek express approval from the Compliance Department before giving anything of value to a government official. All payments, both direct and indirect, made to government officials must be accurately recorded in our books and records.

Be wary of red flags, such as a request from a representative from a government entity for a cash fee to expedite a license, filing or other process; or a request for a favor from a government representative.

Insider Trading

Do the right thing by not trading Quad stock based on material, non-public information.

As a publicly traded company, Quad discloses information regarding our business activities and operations to the public on a regular basis. In fact, you can see our public filings on our website. If during the course of working at Quad you learn of material, non-publicly disclosed information that could influence the company's stock price, you must keep that information in the strictest confidence.

Examples of such material information include, but are not limited to:

- Earnings information (favorable or unfavorable), including annual, quarterly or monthly financial results and projections relating to future earnings performance;
- Mergers, joint ventures or material acquisitions or dispositions of assets;
- New products or services, or developments regarding customers or suppliers (e.g., the acquisition or loss of an important contract);
- Changes in control of the company or in management of the company.

Even the unintentional disclosure of such information could lead to insider trading, so be careful when discussing Quad business with others! Be careful what you discuss and also where others can overhear you (i.e., on crowded trains or elevators).

You must also refrain from buying or selling company stock until such information has been publicly disclosed by the company and the appropriate time has elapsed to allow investors to react to the information.

You also must not trade securities of another company if you have material non-public information regarding that company based on business dealings with Quad.

If you don't know if information constitutes material, non-public information, contact the Compliance Department. **We're here to help!**

Insider trading rules apply to all employees in all departments.

Money Laundering

Do the right thing by preventing money laundering.

People involved in criminal activity, such as drug trafficking or terrorism, may attempt to launder money through legitimate businesses to hide the criminal origin of the funds. We are proactive when it comes to spotting financial transactions that may signal money laundering. Quad does not tolerate any form of money laundering activities and we will not accept money gained through criminal activity. We will only deal with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources.

You should remain alert, take reasonable steps to verify that customers and vendors are legitimate businesses and know the types of transactions, activities and third

parties more susceptible to acts of money laundering. Examples of unusual situations that may indicate money laundering include:

- Payment on behalf of a customer from an unknown third party;
- Payment to an entity that is not a party to the transaction;
- Attempts to avoid recordkeeping requirements or reluctance to provide complete information

If you identify or suspect a suspicious transaction or any other red flags, please raise your concern immediately to the Compliance Department. **We're here to help!**

Fraud

Do the right thing by staying alert for and reporting suspected fraud.

Fraud can have a devastating effect on our Company because it could result in significant financial and reputational harm and other long-term business repercussions. Fraud is any intentional act or omission, false representation or concealment of material fact that is designed to deceive others. We prohibit fraudulent and dishonest activity, regardless of whether it is for individual or company benefit.

Dishonest or fraudulent activities include, among others:

- Falsification or alteration of documents, records, sales or accounts
- Misrepresentation of information on documents
- Misappropriation or theft of money, data, information, equipment or other assets
- Impropriety in handling or reporting of money or financial transactions
- Authorizing or receiving payments for goods not received or services not performed
- Using corporate credit cards, expense reimbursement or purchase orders for goods or services diverted for personal use
- Authorizing or receiving payment for hours not worked

It is everyone's responsibility to detect and prevent fraud. Because the risks for fraud vary across our business, each individual is responsible to know the particular risks for fraud in their area of responsibility, to follow all fraud risk controls and procedures, and to be alert for any indication of fraud. We further expect managers to educate their teams on risks of fraud in their area, to set the tone at the top by creating a culture that supports ethical behavior, and protect any person reporting fraud from retaliation.

If you suspect fraudulent or dishonest behavior, or identify any irregularity, you must report it to the Compliance Department. Reports and suspicions of fraud will be taken seriously and investigated. Internal or external fraud will be addressed quickly and effectively, and additional controls will be put in place when needed to mitigate further risk.

We're here to help!

Unfair Competition & Antitrust

Do the right thing by maintaining free and fair competition.

Engaging in free and fair competition is of paramount importance to Quad. Free and fair competition exists where companies compete based on factors such as supply and demand, quality, and customer service. A free and fair market ensures that our customers receive the best quality products and services at the best value.

Quad strictly prohibits arrangements that interfere with with competition. Collusive activities do not need to take the form of formal, written agreements. Often, anti-competitive activities take the form of informal, “hand shake” arrangements. Employees must avoid even the appearance of entering into any such arrangement. Such collusive activities are not only against our principles of doing business, but can be serious violations of civil and criminal law.

Arrangements that interfere with free competition can take the form of horizontal or vertical arrangements.

A **horizontal arrangement** is any agreement for cooperation between two or more competing businesses operating at the **same level** in the market. Prohibited horizontal arrangements can take many forms, such as:

Price Fixing: an agreement among competitors to raise, fix or otherwise maintain the price at which goods or services are sold.

Bid Rigging: agreeing in advance which competitor is going to win particular

bids (e.g., agreement by one or more competitors not to bid for an opportunity or not to bid aggressively).

Market Division: dividing up customers or geographic markets between competitors

A **vertical arrangement** is any agreement for cooperation between two or more businesses operating at **different levels** in the supply chain (such as a manufacturer and a supplier, or a service provider and a customer). Not all vertical agreements are unlawful, but the analysis can be complex, so please contact the Legal Department with any questions. Vertical arrangements raising antitrust issues can take many forms, such as:

Resale Price: A manufacturer and its distributors agree on the price at which the distributors will re-sell the manufacturer’s product, typically setting a minimum or maximum price

Exclusive Dealing: Restrictions that prevent a company buying from or selling to anyone other than the contracting partner

Tying: As a condition of buying a certain desired product or service, the supplier requires the buyer to purchase a separate product or service from that supplier

If you have questions about antitrust or unfair competition, please reach out to the Compliance Department. **We're here to help!**

Trade Compliance

Do the right thing by abiding by all import and export laws.

We are a sophisticated company that does business all over the world. As such, we must maintain strict compliance with import/export laws and trade controls. These include:

- Government-imposed export controls, trade sanctions, and boycotts that place restrictions on the exports of certain items to particular destinations or parties or for specific end uses.
- Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not sanctioned by the United States.
- Laws mandating the proper classification of products for import or export.

Violations of international trade laws have the potential to subject the company and individual employees to criminal and civil liability and the revocation of export privileges.

You are responsible for understanding and abiding by our **Economic Sanctions and Anti Boycott Compliance policy**, regardless of where you are located, even if outside the United States. If you have questions about trade compliance, please reach out to the Compliance Department. **We're here to help!**

Third-Party Due Diligence

We protect the business and our clients by vetting third-party providers.

Quad conducts due diligence on third parties, including clients, vendors and other intermediaries, to protect the Company and our clients from fraud and corruption, and to ensure we work with valid and reputable business partners. This is especially important for third parties that interact with government officials or that operate from or in high-risk areas around the world.

Our due diligence program uses a risk-based approach based on the nature and level of Quad's work with a potential third party, as well as the location of the work to be performed. When contracting with third parties, Quad includes provisions that specifically describe the goods to be provided and services to be performed, and that ensure the third party performs the work and that its compensation is commensurate with the work being provided in that industry and geographical region.

We use a third-party due diligence system that screens potential third parties

against global watchlists, sanctions and embargo lists and performs a broad media check for any adverse information. Based on any reported sanctions or ethics, social or environmental violations committed by the third party, when needed, the Company will sever ties and walk away from working with a company with which we should not do business. Quad continues this due diligence throughout our relationship with third parties, conducting random audits of all suppliers to identify any new concerns and to ensure ongoing compliance.

In addition, each of us is responsible to be familiar with the third parties that work with our departments and business areas. You are responsible to "Know Your Partner"—stay alert for any indication of unethical or improper conduct by a third party; follow controls, procedures and processes related to the third parties; and report any suspected or actual concerns immediately. **We're here to help!**

Do the Right Thing: Put the Company's Interests First



Speak Up!

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Web-based Reporting

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Conflicts of Interest

Do the right thing by putting Quad's interests above your own and avoiding conflicts of interest.

Employees are expected to put the Company's interests first. However, sometimes employees face situations in which there may be competing or conflicting interests ("conflicts of interest"). Conflicts of interest are dangerous as they can lead to unethical conduct or the appearance of unethical conduct.

Conflicts of interest can take several forms. For example:

- **Employment Relationships:** You or a relative are employed by a customer, supplier or competitor or potential customer, supplier or competitor of Quad.
- **Government Roles:** You, a relative or close friend hold a position or role with a government entity or public body with which Quad has dealings of any kind.
- **Ownership Interests:** You or a relative have ownership in a customer, supplier or competitor of Quad.
- **Intercompany Relationships:** You have authority over a relative or very close personal friend at Quad.

You must disclose any actual or potential conflicts of interest!

Having a conflict of interest alone does not mean you have done anything wrong or that your job will be impacted. Depending on the circumstances, disclosure alone may be enough to address the situation. For example, if you have a close personal friendship with a vendor, someone else in the organization might be asked to manage the vendor relationship. If this is not practical, some type of additional oversight may be arranged.

We can often resolve a conflict of interest by putting proper controls in place, but only if we are aware of it. Disclosure is the key!

Disclosing conflicts not only protects Quad, it also protects you from being the target of unfair suspicion. You can disclose any new, additional or changed conflicts of interest by using our **Conflict of Interest Form**.

Business Courtesies

Do the right thing by avoiding business courtesies that may influence business decisions.

In appropriate circumstances, the provision of modest business courtesies can develop goodwill and help strengthen business relationships. However, business courtesies are only appropriate under certain circumstances in accordance with this policy.

A “business courtesy” refers to something of value that is provided to customers and potential customers as a means of developing a legitimate relationship with that customer. This includes meals, entertainment, discounts on products and services not readily available to the general public, payment of travel expenses, personal favors, and token gifts. These rules apply regardless of whether reimbursement from the company is sought. The same rules apply where Quad is the customer and is the intended recipient of a business courtesy from a vendor or third party.

In general, business courtesies are permissible if the business courtesy:

- is of a modest value;
- is directly related to a legitimate business purpose;
- is lawful under all applicable laws (including local law);
- would not embarrass Quad if disclosed publicly;
- does not create the appearance that the giver is entitled to preferential treatment; and would not influence, or appear to influence, the recipient’s ability to conduct his or her official duties objectively and independently, to act in the best interest of his or her company, agency, or governmental entity, or to prevent the recipient from awarding business to one of the provider’s competitors.

The following business courtesies are never permitted:

- business courtesies given in the expectation of, or as a reward for, the provision of business or favorable official action;
- gifts or loans of cash or cash equivalents (including, but not limited to, gift cards);
- lavish meals or entertainment;
- “adult” or other inappropriate entertainment;
- business courtesies given as a specific inducement to influence official decision making, to obtain or retain business, or to reward the award of prior business; or
- gifts, meals, entertainment, or other business courtesy that is requested by the recipient.

When giving or receiving a business courtesy, consider such things as:

- The suitability of the business courtesy given your position.
- Whether an objective party would consider the business courtesy to be reasonable in cost and quantity or to be extravagant.
- The total value of business courtesies to or from that person or entity in the current year.
- Whether the business courtesy could improperly influence the recipient decision making.

You do not need to make these determinations alone. If you need assistance with requirements that may apply in a particular situation, please contact the Compliance Department, **we’re here to help!**

Business Courtesies – Doing Business with The Government

Enhanced rules apply regarding gifts and entertainment when working with the government or government owned enterprise. Giving or offering even a simple gift, meal, or other business courtesy to a government official can be illegal under the FCPA and/or under local anti-bribery/anti-corruption laws. Employees must seek

express approval from the Compliance Department before giving a business courtesy to a government official. If you need assistance with legal requirements that may apply in a particular situation, please contact the Compliance Department. **We're here to help!**

“Quality means doing it right when no one is looking.”
—Henry Ford

Use and Protection of Company Assets

Do the right thing by properly using and protecting Quad assets.

Employees must not use Company (or client) property, services or resources for personal gain. Theft or improper personal use of company property violates our Code, regardless of the value of the property, and is subject to discipline up to and including termination.

- Safeguard company property including equipment, supplies, client product and credit cards;
- Don't seek reimbursement for personal expenses. Seek reimbursements only for business expenses;
- Ensure that all time records, reimbursement records or other records submitted to the company are complete and accurate;
- Don't take or use company equipment for personal repairs or projects;

- Protect client property and materials in accordance with our Client Product Policy.

Likewise, employees must be cognizant of properly using and protecting sensitive data belonging to our Company (or clients). This includes such things as personal or financial information pertaining to an identifiable person, whether belonging to a Quad employee, our clients' customers or otherwise.

- Use personal, financial and other sensitive data only for the purpose for which it is intended;
- Do not disclose personal, financial or other sensitive data unless properly authorized; and
- Provide, receive and use only the minimum amount of personal, financial or sensitive data necessary for performance of the business need.

Do the Right Thing: Engage in Transparent Business Dealings



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Books and Records

Do the right thing by maintaining accurate books and records.

Our reputation for being honest, responsible and accountable is something we never want to compromise. In addition, as a publicly traded Company, Quad faces enhanced obligations to ensure the accuracy of its books and records.

All reports, records and filings made in the course of business, whether for internal or external use, must be accurate and truthful.

If you are signing a document you must personally ensure its accuracy. It is not sufficient to rely on a subordinate or the preparer of the document. If you know of an inaccuracy in a company document, you must report it. Before signing a document always ask yourself, did I read and understand the document? Was it accurate to the best of my knowledge?

Charges on customer invoices must be accurate and truthful. We do not “bury” or divide charges over multiple categories or invoices to conceal actual spend.

Transparent Business Dealings – Doing Business with the Government

Several laws, most notably the False Claims Act, make it unlawful to submit a falsehood to the government. This includes statements, claims, reports, invoices or other records, whether oral or in writing, hard copy or electronic form. Material omissions (leaving out information) can constitute a false claim. Both individual employees and the company may face civil and criminal liability for false claims.

Bids and other communications with the government must be complete, accurate and truthful. All interactions with the government must comply with this Code. If you need assistance with additional legal requirements that may apply in a particular situation, please contact the Compliance Department, **we’re here to help!**

Fraud Waste and Abuse in Government Programs

When Quad's products or services are paid for (in whole or in part) by a government or government affiliated entity, we may be subject to additional legal requirements. Employees must avoid Fraud, Waste and

Abuse (FWA) in any government funded program (such as Medicare or Medicaid) and must report any instances of FWA, such as misusing resources or billing for services not performed.

Tax Evasion

No one may take or assist in any action designed to evade taxes. Tax evasion is distinct from tax avoidance. Tax avoidance is the legitimate minimizing of taxes, using methods included in the tax code. Tax evasion, on the other hand, is the illegal practice of not paying taxes, by not reporting income, reporting expenses not

legally allowed, or by not paying taxes owed. Tax evasion is illegal and any person engaged or assisting in tax evasion may face criminal and/or civil penalties. If you need assistance with additional legal requirements that may apply in a particular situation, please contact the Compliance Department, **we're here to help!**

Record Retention

Do the right thing by properly retaining business records.

Company books and records must be retained according to our company's **Records Retention Policy**. Remember: if any documents are subject to a litigation hold, they must be preserved until the legal department advises otherwise.

**"Do what is right,
not what is easy."**

—Anonymous

Do the Right Thing: Involvement in our Communities



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Charitable and Political Activities

Do the right thing by acting for yourself when engaging in charitable or political events.

Quad encourages employees to be involved in their communities and in charitable activities. This may include making a personal contribution or donating your time to a charity, political candidate, or legislative effort. However, no employee should state or create the impression that he or she is speaking, contributing, donating or acting on behalf of Quad.

Be careful about wearing your Quad uniform or logo when engaging in such activities, as this could create the impression that you are speaking or acting on behalf of the Company. Likewise, you should not use any Company time,

money or property to support an outside cause unless specifically approved by the Compliance Department.

Please note that charitable contributions can present corruption risks. Quad employees and officers may not make political or charitable donations or contributions – whether in their own name or in the name of the Company – to obtain or retain business, to gain an improper business advantage, or to influence the actions of a foreign official. Please see the Anti-Corruption section of this Code for further information.

“Doing the right thing doesn’t automatically bring success. But compromising almost always leads to failure.”

—Vivek Wadhwa

Media and Social Media

Do the right thing by using social media appropriately and in a manner that does not violate the Code.

Quad encourages various methods of communication to promote our business and business relationships. In accordance with our Social Media Policy, communications regarding Quad/Graphics should be honest and truthful, should not reveal company or client confidential information, and should not be construed as harassing or discriminatory.

Additionally, as detailed in our External Speaking Policy, employees should not speak for the company unless specifically

authorized. Quad has designated spokespersons authorized to speak on behalf of the company in certain situations, including:

- Media coverage
- Investment-related inquiries
- Legal matters

If you receive an inquiry in one of these areas, you should promptly report it instead of responding on your own.

Environmental

Do the right thing by taking care of the environment.

As set forth in our **Global Environmental Policy**, Quad believes that sustainability and profitability are not mutually exclusive. Managing our resources, investing in people and educating our communities helps us provide responsible products and services without compromising on quality, service or price.

As a company, we're committed to meeting and exceeding environmental regulations and minimizing our impacts to the environment. This is achieved through continuous improvement which

includes utilizing resources efficiently, strategic partnerships and the sharing of information. We are committed to being good stewards by creating programs and goals that support environmental health. It is not only good business but simply the right thing to do.

We promote and integrate best practices that support a sustainable environment for our employees, clients, vendors and the community. The environment we live in, raise our families in and work in every day is critical to our longevity and success.

Do the Right Thing: Providing a Safe Workplace



Speak Up!

Compliance Department

compliance@quad.com • 414-566-2056

Ethics and Compliance Hotline

1-877-895-5411 (outside the US, see page 7)

Web-based Reporting

quad.ethicspoint.com

Safety

Do the right thing by always putting safety first.

We strive for a world-class safety culture where all employees go home at the end of the day in the same condition as when they arrived. Our **Think Safe Act Safe** philosophy reminds all employees that they must adhere to our safety policies and

procedures and hold themselves and their co-workers accountable for safety at all levels of our Company.

think safe. act safe.

“Our focus on safe workplace behaviors, safety education and recognition lets employees know we are committed to a safe work environment and take seriously our commitment to have everyone go home safely at the end of their workday.”

—Joel Quadracci

Physical Security

In today's world, physical security in the workplace is of the utmost importance. Protect yourself and others by adhering to our security processes. Small actions can make a big difference. Don't prop open doors or windows. Ensure all visitors follow our security processes upon entering our buildings. Know our Code Security procedures and your security resource. Be aware of your surroundings both at and outside of work and always follow the motto, “if you see something, say something.” Contact our security personnel, the Compliance Department or hotline if you are concerned about a physical security matter.

Human Rights

Do the right thing by promoting and respecting human rights.

Quad is committed to respecting all internationally recognized human rights. We believe we can do good in this world while also doing well as a company. In fact, our commitment to culture and social purpose is a key competitive advantage in our business strategy. We base our human rights commitment on the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and our values reflect our commitment to protecting human rights.

- **Compulsory Labor and Human**

Trafficking. Quad prohibits forced and compulsory labor, slavery and human trafficking and we will not do business with any vendor, customer or other party that engages in compulsory labor or human trafficking.

- **Child labor.** We recognize every child should be protected from economic exploitation and from performing work likely to be hazardous or to interfere with their education or development. Quad does not use, nor do we allow suppliers to use, child labor. We will take the necessary preventive measures to ensure that we do not employ anyone below the legal age of employment.

- **Working Hours and Wages.** Quad conducts its business in a manner that respects the rights and dignity of all people, complying with all applicable laws and regulations, including relating to working hours, timekeeping, wages, overtime and benefits.

- **Freedom of Association.** We respect employees' right of freedom of association and their right to choose whether or not to form or join associations, or to bargain collectively. Quad requires each of our suppliers to respect these same rights.

We recognize that protecting human rights is an ongoing process, and we manage these risks through due diligence and controls in those areas of the business with the potential to encounter potential human rights impacts, such as when we form new customer or supplier relationships or there is a change in our operating conditions.

Discrimination / Harassment

Do the right thing by treating others with dignity and respect.

Treating each other fairly, and with dignity and respect, is central to our well-being, our work and our success. We do not tolerate racism, discrimination, retaliation or prejudice of any kind.

As set forth in our **Equal Employment Opportunity Policy**, Quad provides equal employment opportunity in all terms and conditions of employment without regard to protected categories including race, color, creed, religion, national origin, ancestry, sex, pregnancy, age, disability, marital status, genetic information, veteran status, sexual orientation, gender identity or any other status protected by law.

At Quad, we prohibit harassment, which is behavior (verbal, written and physical) that is is offensive, intimidating, bullying, hostile or abusive. Prohibited behaviors include:

- Verbal conduct such as epithets; derogatory jokes; slurs; bullying; aggressions; mobbing; or other intimidating or humiliating conduct;
- Visual conduct such as derogatory and/or sexually oriented posters, drawings or gestures;
- Physical conduct such as unwanted touching or sexual advances;
- Subtle or obvious pressure, threats, or propositions to submit to sexual requests as a condition of continued employment or to obtain some employment benefit; and
- Any other conduct that interferes with an individual's work performance by creating an intimidating, hostile or offensive work environment

HARASSMENT

SEE IT.

STOP IT.

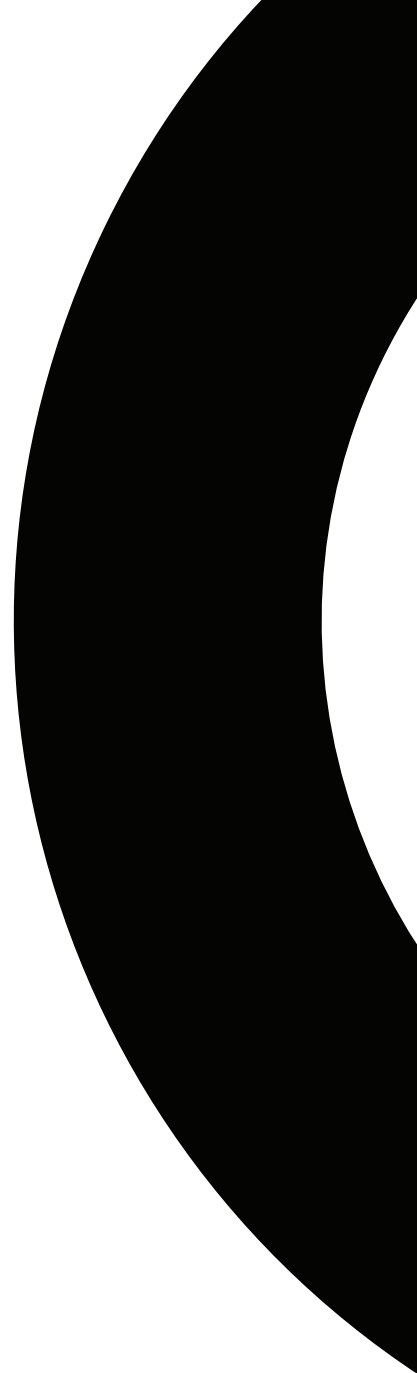
REPORT IT.

Remember: Quad prohibits this conduct regardless of your intent to offend.

Any employee who believes they have been subject to discrimination or harassment must report it. Any manager who receives a report or information about harassment or discrimination, who observes what may be harassing or discriminatory behavior, or for any reason suspects that harassment or discrimination is occurring, must report it.

Quad will investigate the matter and will take remedial action if necessary, up to and including immediate termination. Quad will not tolerate retaliation against anyone for reporting discrimination or harassment or participating in an investigation of such conduct.

Treat all employees, clients, vendors and others with dignity and respect at all times.



“It takes 20 years to build a reputation
and 5 minutes to ruin it.”

—Warren Buffet

