

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, bonuses and other compensation and benefits, direct and indirect, of the executive officers (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. 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.
- J. On an annual basis, review and evaluate the Company's policies and practices in compensating employees, including non-Executive Officers, as they relate to risk management practices and risk-taking incentives.
- K. 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 to retain one or more compensation consultants for the purpose of assisting in the evaluation of and providing recommendations with respect to compensation of the Executive Officers (including the Chief Executive Officer). The Committee shall have sole authority to approve the consultant's fees and other retention terms and to terminate the engagement, and shall review annually the fees paid by the Company to the consultant for all services provided to the Company and the structural safeguards to assure the independence of the consultant. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.