

DONNELLEY FINANCIAL SOLUTIONS, INC.
BOARD OF DIRECTORS
PRINCIPLES OF CORPORATE GOVERNANCE

(Approved December 16, 2021)

The Board of Directors of the Company (the “Board”) derives its authority from the laws of the State of Delaware, the Company’s Charter and its By-Laws. The business and affairs of the Company are governed either directly by the Board or under its authority and direction. The Board functions in the best interests of the stockholders and the Company and in accordance with the rules and regulations promulgated by the U.S. Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”).

I. ROLE OF THE BOARD

- A. Purpose of the Board: The Board’s goal is to build long-term stockholder value, including by promoting the sustainability of the Company, and to responsibly address the concerns of other stakeholders, including employees, consumers, customers, suppliers, stockholders, local communities and the general public.

- B. Oversight Responsibilities: In addition to its general oversight of management, the Board performs a number of specific functions, directly or through its committees, including:
 - 1. Strategy Oversight: The Board believes it is important to be deeply engaged and involved in overseeing the Company’s long-term strategy and business initiatives. To accomplish this, the Board engages in a regular dialogue with the Company’s Chief Executive Officer and other members of the executive management team and regularly reviews with the executive management team the Company’s long-term strategic business plans, prospects and other significant issues affecting the business of the Company.

 - 2. Risk Oversight: The Board has ultimate responsibility for risk oversight. While management has day-to-day responsibility for assessing and managing the Company’s risk exposure, the Board and its committees provide active oversight in connection with those efforts, with a particular focus on ensuring that the Company’s risk management practices (including with respect to compliance, cybersecurity and succession planning) are sufficient. The Board implements its risk oversight function through several different layers of review, including by periodically reviewing the key risks associated with the Company’s operations and strategic plan as well as the output of the Company’s risk management process. While the Audit Committee is responsible for oversight of management’s risk management policies, oversight responsibility for particular areas of risk are allocated among the committees according to each committee’s area of responsibility.

3. Corporate Responsibility: The Company has a longstanding commitment to corporate responsibility, including sustainability, environmental stewardship including climate, human capital management, employee health, safety and wellbeing, and human rights. The Board, through its Corporate Responsibility & Governance Committee, supports and provides guidance to management on these issues and regularly reviews the Company's policies, practices and contributions with respect to environmental, social and corporate governance (ESG).
4. Corporate Culture: The Board is responsible for reviewing and overseeing the Company's culture and evaluating management's efforts to align corporate culture with the Company's stated values, purpose and long-term strategy. The Board proactively reviews and supports management efforts to instill an appropriate tone and culture throughout the Company, which includes the respectful treatment of employees, customers, vendors and other stakeholders, the cultivation of a workplace that is inclusive, equitable, diverse and free of discrimination and harassment and the promotion of a culture of integrity, ethical behavior and compliance.

II. BOARD SELECTION, COMPOSITION AND PERFORMANCE

- A. *Director Selection*: The Corporate Responsibility & Governance Committee is responsible for identifying, evaluating and recommending to the Board individuals to serve as directors as well as the assessment of whether to re-nominate current directors. As part of this responsibility, the Corporate Responsibility & Governance Committee has established written criteria for candidates for directorships and periodically reviews with the full Board director succession planning. In identifying and evaluating candidates for directorships, the Corporate Responsibility & Governance Committee strives to maintain a balanced and diverse Board, with members whose skills, viewpoints, backgrounds and experiences complement each other and, together, contribute to the Board's effectiveness as a whole.
- B. *Independence*: A majority of the Board shall be composed of directors who the Board has determined have no material relationship with the Company and who are otherwise independent within the meaning of the rules of the NYSE as such rules are interpreted by the Board in its business judgment. The Board shall review the status of each candidate for director prior to his or her election to the Board and each director annually to determine if he or she meets and continues to meet the requirements to be considered independent.
- C. *Director Orientation*: New directors must participate in an orientation process that includes reviewing materials regarding the Company's business and operations as well as other areas relevant to their service on the Board (including with respect to corporate governance, cybersecurity and other technology issues and corporate responsibility) and meetings with key personnel.

- D. *Continuing Education:* Directors are encouraged to participate in continuing education relating to their position as directors and the Company shall from time to time inform directors of available opportunities. Directors will be reimbursed by the Company for all reasonable costs and expenses in connection with their participation in such continuing education programs.
- E. *Board Refreshment:* The Board recognizes the importance of periodic board refreshment and maintaining an appropriate balance of tenure, experience, and perspectives on the Board. The Board values the contributions of both newer perspectives as well as directors who have developed, over a period of time, an increased understanding of, and insight into, the governance and business of the Company and the issues confronting it. As a result, the Board does not have term limits or age limits for directors. As an alternative to term limits or age limits, in connection with nomination of the slate of directors that the Board proposes for election by stockholders each year, the Corporate Responsibility & Governance Committee and the Chair of the Board reviews each current director's continuation on the Board, taking into account the needs and diversity of the Board and the contributions and qualifications of the director, and take steps as may be appropriate to ensure that the Board maintains an openness to fresh perspectives as well as the skills and experience beneficial to the Board at that time.
- F. *Stock Ownership Policy:* To align the interests of the Board with the interests of the stockholders and the Company, all directors shall be required to acquire and hold common stock of the Company according to guidelines established by the Corporate Responsibility & Governance Committee.
- G. *Board Evaluations:* The Corporate Responsibility & Governance Committee shall establish and manage a process to evaluate the size and effectiveness of the Board and its committees and the effectiveness of the directors annually. The results of the evaluation of the Board shall be discussed with the Board and the results of the evaluation of each committee shall be discussed by such committee. The interviews of each director shall be conducted by a third-party governance expert, who shall then review the results with the Board. The Chair of the Corporate Responsibility & Governance Committee, in conjunction with the Chair of the Board, will also discuss with each director, as needed, the results of the evaluation of such director.
- H. *Change in Professional Status:* Whenever a director experiences a change in his or her principal professional status (including retirement from the Company by any employee director), he or she shall offer his or her resignation to the Corporate Responsibility & Governance Committee for consideration. The Committee will then determine whether the resignation should be accepted, giving due consideration to all relevant factors. In addition, a director shall give notice to the Corporate Responsibility & Governance Committee of any other changes in circumstances that might affect the director's ability to serve on the Board.

- I. *Resignation Policy:* Any incumbent director who is a nominee for election and who fails to receive the required number of votes for re-election must promptly tender his or her resignation following certification of the vote. The Corporate Responsibility & Governance Committee shall consider the resignation offer, taking into account all of the facts and circumstances it deems relevant, and shall recommend to the Board the action to be taken with respect to such tendered resignation. The Board shall accept such resignation unless it determines that the best interests of the Company and its stockholders would not be best served by doing so. The Board shall take action within 90 days following certification of the vote, unless such action would cause the Company to fail to comply with any requirement of the NYSE or any rule or regulation promulgated under the Securities Exchange Act of 1934, in which event the Company shall take action as promptly as is practicable while continuing to meet such requirements. The Board will promptly disclose its decision and the reasons therefore in a Form 8-K furnished to the SEC. Any director who tenders his or her resignation pursuant to this provision shall not participate in any discussions or decisions regarding the resignation offer.
- J. *Limitation on Outside Board Service:* The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability. As a result, directors should not serve on more than three other public company boards. Additionally, members of the Company's Audit Committee may not simultaneously serve on the audit committee of more than two other public companies unless the Board determines that such service would not impair the ability of the individual to effectively serve on the Company's Audit Committee and discloses this determination to the fullest extent required by the rules and regulations of the NYSE. Directors must notify the Chair of the Corporate Responsibility & Governance Committee before accepting an invitation to serve on the board of any other public company. The Corporate Responsibility & Governance Committee and the Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors to continue to serve on the Board. Service on boards and/or committees of other organizations should also be consistent with the Company's conflict of interest policies set forth in the Company's Principles of Ethical Business Conduct.
- K. *Board Succession Planning:* The Corporate Responsibility & Governance Committee engages in regular succession planning for the Board, key leadership roles on the Board (including the Chair of the Board and of each committee) and the committees of the Board. As part of this succession planning process, the Corporate Responsibility & Governance Committee considers the tenure of the current directors, the mix of skills, expertise and experiences on the Board and on each committee and the diversity of the directors.
- L. *Review of Corporate Governance:* The Corporate Responsibility & Governance Committee shall make recommendations on all corporate governance matters,

including these Principles of Corporate Governance, and shall conduct a review of such matters at least annually with the Board.

- M. *Non-Employee Director Compensation:* The Compensation Committee shall annually review and recommend to the Board the compensation of non-employee directors.
- N. *Access to Outside Advisors:* The Board and each committee of the Board has the right to retain such outside advisors, including legal, accounting or other experts, as the Board and such committee, in its sole and absolute discretion, deems advisable or appropriate. To the extent practicable, this should be done with the knowledge and concurrence of the Chief Executive Officer. The Company shall pay all of the fees and expenses of any such advisors.

III. BOARD LEADERSHIP

- A. *Chair of the Board:* The independent directors of the Board elect from among its independent members a Chair of the Board. The Corporate Responsibility & Governance Committee shall periodically review and make recommendations to the Board with respect to the Chair of the Board and the Board's overall leadership structure to enable the Board to provide effective direction and guidance to, and oversight of, management.

IV. BOARD OPERATIONS AND MEETING ATTENDANCE

- A. *Frequency of Meetings:* The Board shall meet not less than five times per year in regularly scheduled meetings (whether in person or via telephone) but shall meet more often if necessary.
- B. *Director Attendance:* Directors are expected to attend regularly scheduled meetings of the Board, special meetings and annual meetings of stockholders, except when circumstances prevent such attendance. Directors may participate by telephone, video conference or other electronic means and will be deemed present at such meetings if they can both hear and be heard, provided that the Chair shall attend, in person, meetings of stockholders to the extent such meetings are held in person.
- C. *Quorum:* A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.
- D. *Meeting Agendas:* The Chair and the Chief Executive Officer jointly shall establish the agenda for each meeting and will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year (to the degree these can be foreseen). Any director may suggest additional agenda items.

- E. *Distribution of Materials*: Materials addressing significant matters to be reviewed by the Board or a committee shall be sent in advance of the applicable Board or committee meeting whenever practicable.
- F. *Executive Sessions*: Executive sessions of non-employee directors, with no members of management present, will be held in conjunction with each regular Board meeting as deemed necessary and may be called [by the Chair of the Board or by the Board] at any other time as necessary. [Non-employee] Directors who are not deemed independent under the rules of the NYSE may participate in these executive sessions. Independent directors will meet separately in executive session at least once per year.

V. COMMITTEE STRUCTURE

- A. *Board Committees*: The standing committees of the Board are the Audit Committee, the Corporate Responsibility & Governance Committee and the Compensation Committee, each of which will be composed entirely of independent directors.
- B. *Committee Charters*: Each committee shall operate pursuant to a written charter, which will be reviewed annually by the committee.
- C. *Committee Evaluations*: Each committee, in consultation with the Corporate Responsibility & Governance Committee, also shall evaluate its size and effectiveness annually.
- D. *Committee Membership*: The Board appoints directors to committees and selects the committee chair based upon the recommendations of the Corporate Responsibility & Governance Committee after consultation with the Chair of the Board. As part of its director succession planning efforts, the Corporate Responsibility & Governance Committee periodically reviews the chairs of the Board and of each committee as well as the members of each committee and recommends any changes to the Board after consultation with the Chair of the Board.
- E. *Committee Meetings*: The committees shall meet on a regular basis and in addition at the call of the committee chair. The committee chair shall establish the agendas for the meeting with guidance from the other committee members and the Board.

VI. BOARD RELATIONSHIP TO SENIOR MANAGEMENT

- A. *Access to Management*: Non-employee directors shall meet with members of management on an informal basis to discuss Company matters.
- B. *Meeting Invitations*: Members of senior management may be invited to attend Board or committee meetings, as may other employees essential to the matter under consideration.

- C. *Review of Management Plans and Strategies:* The Board shall approve annually the Company's business plans and strategies and periodically review such plans and strategies.

VII. LEADERSHIP DEVELOPMENT

- A. *Senior Officer Candidates:* The Compensation Committee shall recommend to the Board candidates for election as senior officers, and update the Board from time to time on any search, whether internal or external, for the position of Chief Executive Officer.
- B. *Executive Compensation:* The Compensation Committee shall determine the compensation of the Chief Executive Officer and shall review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate performance in light of those goals and objectives, and determine the salary, bonus, and other benefits of the Chief Executive Officer based on this evaluation.
- C. *Management Succession Planning:* The Board plans for the succession of the Chief Executive Officer and certain other senior management positions in order to assure the orderly functioning and transition of the management of the Company in the event of emergency or retirement of senior management. As part of this process, the Compensation Committee regularly reviews, and the Board shall be updated regularly by the Compensation Committee and the Chief Executive Officer, on developmental and succession planning for possible successors to the position of Chief Executive Officer as well as planning for other key senior management positions.