

Jostens, Inc.

Anticorruption, International Trade and
Anti-Money Laundering Policies

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Anticorruption Policy

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Jostens, Inc. Anticorruption Policy

Purpose

Jostens, Inc., is committed to maintaining the highest ethical standards and complying with all applicable laws in all countries in which it does business. This includes strict compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), as well as Canada’s Corruption of Foreign Public Officials Act (the “CFPOA”).¹ These acts prohibit, among other things, all bribery—both of foreign government officials and private parties. The purpose of this policy (the “Policy”) is to provide guidance to the Company’s directors, officers, employees, agents, consultants, suppliers, intermediaries, joint venture partners, and other third-party representatives, as well as those of its portfolio companies, to ensure compliance with this law.

Policy

The Company strictly prohibits bribery of any kind (whether bribery of a public official or private sector employee) in all locations in which it operates. Bribery is illegal and places the Company and its employees at risk of criminal and civil liability and reputational harm. It is the Company’s policy to comply with the letter and the spirit of the FCPA, the Canadian Corruption of Foreign Public Officials Act (“CFPOA”), and other applicable anti-corruption laws and to refrain from making gifts, payments, promises, or offers that violate, or even could appear to violate, the anti-corruption laws.

Application

Directors, officers, and employees of the Company, wherever located (hereinafter collectively referred to as “Employees”), as well as the Company’s agents, consultants (other than domestic sales consultants), distributors, suppliers, intermediaries, joint venture partners, and any other third-party representatives when acting on the Company’s behalf (hereinafter collectively referred to as “Representatives”) must avoid any activity that may directly or indirectly implicate the Company in any violation of this Policy or the FCPA, or the CFPOA.

All Employees are required to sign the attached certification form on an annual basis acknowledging that they have read and understand the Policy, and that they agree to comply with it. Additionally, copies of the Policy shall be provided to all Representatives at the onset of a new engagement. The Certification Form is available in *Appendix A*.

Enforcement Agencies, Penalties and Sanctions

The U.S. Department of Justice (“DOJ”) and the Securities and Exchange Commission (“SEC”) are the chief enforcement agencies with respect to the FCPA. The Public Prosecution

¹ References to these various statutes in the Company’s policies does not necessarily mean that the Company is subject to any particular statute’s jurisdiction in any particular situation. The Company’s policy requires compliance with these statutes in order to help ensure that the Company continues to meet the highest standards of ethics and integrity in its business dealings.

Service of Canada (“PPSC”) is the primary enforcement agency for the CFPOA. Persons who violate these laws are subject to criminal and civil fines and imprisonment. A violation of these laws potentially subjects both the Company and the individual(s) involved to severe criminal and civil penalties. Violations of these laws may also result in the Company being unable to conduct business with certain customers, losing necessary licenses or permits, and other severe negative consequences. Even suspected violations of these laws may cause significant harm to the Company’s reputation and business, including significant legal fees for internal investigations and certain implicated employees, loss of business due to decline in business reputation, and any related civil lawsuits, against the Company, as well as its Employees and Representatives.

Compliance with this Policy

The Company will not tolerate Employees or Representatives who achieve results by violating the law or acting dishonestly or in a manner that places at risk the Company’s ethical principles and reputation. Employees and Representatives who violate this Policy will be subject to disciplinary or other action, up to and including dismissal or termination.

Employees and Representatives should contact the Company’s Compliance Officer for additional guidance regarding the application of this Policy. Moreover, each Employee and Representative must immediately report any suspected violations of this Policy and any request for a bribe to his or her supervisor (unless the supervisor is implicated) or the Compliance Officer.

The Foreign Corrupt Practices Act

1. Prohibited Payments

The FCPA is a criminal statute that, in short, prohibits bribery of foreign, non-U.S. government officials or employees in order to obtain and retain business. The Company, its Employees, and its Representatives, are prohibited from directly or indirectly giving or paying, making an offer or a promise to give or pay, or authorizing the giving or payment of anything of value to a foreign, non-U.S. official (as defined herein) for the purpose of:

- a) (i) influencing any act or decision of such foreign, non-U.S. official in his or her official capacity, (ii) inducing such foreign, non-U.S. official to do or omit to do any act in violation of the legal duty of such official, or (iii) securing any improper advantage or favorable treatment; or
- b) inducing such foreign, non-U.S. official to use his or her influence with a foreign, non-U.S. government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality,

in order to assist the Company in obtaining or retaining business for or with, or directing business to, any person.

This means that it is illegal under the FCPA to provide a bribe *directly* to a foreign, non-U.S. government official, or to provide such a bribe *indirectly*, e.g., through a third party or entity.

a. “Foreign Official”

The term “foreign official” is broadly defined under the FCPA and this Policy to mean:

- officers, employees, and other persons working in an official capacity on behalf of any branch of a foreign, non-U.S. government (e.g., legislative, executive, judicial, or military) at any level (e.g., local, regional, or national), or any department or agency thereof;
- foreign, non-U.S. political parties, foreign, non-U.S. political party officials, and candidates for a foreign, non-U.S. political office;
- employees, officers, and directors of wholly or partially state-owned, state-controlled, or state-operated non-U.S. enterprises;
- in some countries, labor union officials;
- officers, employees, and other persons working in an official capacity on behalf of a public intergovernmental organization, such as the International Monetary Fund, the United Nations, or the World Bank, regardless of the individual’s nationality; and
- immediate family members (e.g., parents, children, spouse, and in-laws), close friends, and close business associates of any of the individuals identified in this subsection 1(a).

It is important to remember that a foreign, non-U.S. official does not have to be a high-ranking government official with significant official duties and responsibilities; U.S. enforcement agencies may consider even a low-level employee of a government agency or state-controlled enterprise to be a foreign, non-U.S. official under the FCPA.

Examples of foreign, non-U.S. officials include the following, regardless of the individual’s nationality, so long as they are located outside of the United States:

- Low-level employees at municipal tax bureaus, customs officials or licensing authorities;
- judges and law enforcement officials;
- mayors and other local politicians;
- doctors at government-run hospitals;
- professors at government-run universities;
- tax officials; and
- procurement managers and purchasing officers of state-owned enterprises.

Example of foreign, non-U.S. officials would not include the following:

- directors and officers of private companies;
- private attorneys;
- doctors at privately-run hospitals; and
- procurement managers and purchasing officers of privately-owned enterprises.

b. “Payment”

The FCPA prohibits not only the actual payment of money or giving of anything of value to a foreign, non-U.S. official, but also any offer, promise, or authorization of the payment or giving of anything of value to a foreign, non-U.S. official. An offer to make a corrupt payment to a foreign, non-U.S. official, even if rejected, constitutes a violation of the FCPA. Companies and their employees can be prosecuted and incur liability for offers or promises that are never carried out.

Example

An Employee offers to hire a local licensing bureau official’s daughter as intern at the Company to persuade the licensing bureau official to grant a necessary license to a supplier of the Company. The Employee’s supervisor learns of the offer and strictly prohibits the Employee from following through with the offer. The Employee’s offer may implicate the FCPA, despite the fact that no improper payment was ever made to the official.

c. “Thing of value”

The terms “anything of value” and “thing of value” are not limited to tangible items of economic value, but may include anything that offers a benefit to a recipient or that the recipient would find interesting or useful, including mere promises or potential opportunities. A thing of value does not need to have any monetary value at all to constitute an improper benefit or bribe. Examples of “things of value” could include:

- Cash;
- cash equivalents (e.g., gift cards);
- gifts;
- entertainment;
- meals;
- discounts on products or services;
- professional training;

- employment or offers of employment;
- paid or unpaid internships; and
- personal favors.

d. Meaning of “obtain or retain business”

The phrases “obtaining or retaining business” and “directing business to” in the FCPA have been interpreted broadly by U.S. courts. These phrases cover improper payments relating not only to securing, performing, or maintaining government contracts, but also to securing discretionary governmental action in the normal course of business operations in a foreign, non-U.S. country. Therefore, the business to be obtained or retained does not need to be with a foreign, non-U.S. government or government agency; it can be with an entirely private entity. Under this standard, all payments to foreign, non-U.S. officials that may directly or indirectly give the Company an improper business advantage may implicate the FCPA, including those intended to (i) reduce customs duties, tax liabilities, or other financial liabilities or mandatory government fees; or (ii) secure a favorable judicial or administrative decision, including even obtaining a passport or customs clearance.

e. Indirect payments and the importance of “knowledge”

In addition to prohibiting direct bribes to a foreign, non-U.S. official, the FCPA also prohibits *indirect* bribes, *i.e.*, giving anything of value to a third party while knowing that all or a portion of that thing of value will be given to a foreign, non-U.S. official for an improper purpose. The term “knowing” is defined in the FCPA broadly to extend beyond actual knowledge and to include “conscious disregard” and “deliberate ignorance” of suspicious actions and the likelihood that an improper payment to a foreign, non-U.S. official will be made. Under this standard, liability cannot be avoided by “sticking your head in the sand” and ignoring obvious red flags of potential improper conduct.

Examples of “Sticking Your Head in the Sand”

Situation One:

The Company utilizes numerous foreign, non-U.S. garment suppliers. In one country, the officials at the Environmental Bureau require that a Company supplier use a specific vendor company, whose fee is unusually high, to audit the supplier’s environmental compliance before issuing a necessary license. The vendor appears to lack experience and qualifications in environmental regulation compliance. An officer or director of the vendor is related by family to a high-level official of the Environmental Bureau. The supplier tells the Company that this vendor is necessary and asks the Company to assist in paying the vendor’s fee, as the Company is the supplier’s primary customer at this factory. The supplier representative offers that the Company’s share of the fee can just be “added to our next invoice.”

The government official's requirement that the supplier conduct an environmental audit through an inexperienced vendor, the family relationship between the vendor and an official at the Bureau, and the unusually high fee are red flags suggesting a risk that the vendor could be involved in corrupt activities. In such a scenario, significant caution would be appropriate before any decision by the Company to participate in engagement of the vendor. Further, the Company should not agree to share in the fee for such a vendor until the risks of corrupt activity can be adequately addressed. At a minimum, a thorough due diligence review of the suggested vendor will be needed, and contractual provisions prohibiting improper payments and providing the Company with audit and termination rights should strongly be considered. If the risks cannot be adequately addressed, the vendor should not be engaged.

Situation Two:

The Company hires an agent in country X to obtain a license. Local media reports suggest that the agent has been bribing foreign, non-U.S. government officials to obtain similar licenses for some of the Company's competitors. The foreign government has not yet opened an investigation into the activities of the agent. The decision to award a license in country X is subject to the government officials' discretion.

The local media reports place the Company on notice that further evaluation of the agent's integrity and business practices is necessary, despite the lack of any official investigation to date. The scope of the evaluation needed may depend on the nature and credibility of the media reports and the Company's assessment of the country-specific corruption risk. In addition, the Company should ensure that any agreements with third parties contain contractual provisions that prohibit corrupt activity and provide protection to the Company, in the form of audit and termination rights in the event such activity occurs. Failure to exercise adequate diligence in vetting the companies and individuals with whom the Company does business outside of the United States can expose the Company and its employees to potential liability.

f. Importance of Accurate Recordkeeping under the FCPA

To ensure compliance with the FCPA's accounting provisions, all transactions must be recorded accurately. Company Employees should never attempt to disguise improper payments in the books and records by renaming them to appear legitimate, or by burying them in legitimate payments. Nor should Company Employees evade internal controls in attempting to conceal them, such as by failing to record them altogether. Accurate recordkeeping is the only way to ensure that the Company could, at a future time, prove that it complied with the FCPA.

2. Special Situations

a. Affirmative Defenses to the FCPA

The FCPA permits the payment of reasonable and *bona fide* business expenditures, such as travel and lodging expenses, incurred by or on behalf of a foreign, non-U.S. official, that are directly related to (1) the promotion, demonstration, or explanation of products or services, or (2) the execution or performance of a contract with a foreign, non-U.S. government or government agency. Given the narrow construction of this provision by the U.S. enforcement authorities, Employees and Representatives may not make such payments without prior written approval of the Company's Compliance Officer.

b. Facilitating Payments Exception

The FCPA includes a narrowly defined exception for facilitating payments to expedite or secure routine and nondiscretionary governmental action. However, the Company prohibits Employees and Representatives from making facilitating payments, unless the circumstances requiring a facilitating payment involve an imminent threat to an individual's health, safety, or welfare. Whenever possible, you must obtain pre-approval from the Company's Compliance Officer and report such a payment immediately when pre-approval is not possible.

c. Gifts, Hospitality, Entertainment and Travel (“Business Courtesies”)

In certain circumstances, the offer and receipt of gifts, hospitality, travel, and entertainment-related expenses (collectively, “business courtesies”) can present risks of corruption. Company Employees and Representatives should exercise caution and good judgment to ensure that no gifts, hospitality, travel or entertainment-related expenses create the expectation or appearance of impropriety. The following Guidelines are designed to help Company Employees and Representatives avoid even the appearance of undue influence.

Business courtesies are allowed if they:

- are modest by local cultural standards;
- are reasonable, ordinary, and appropriate under the circumstances;
- are given openly and transparently;
- are permitted under U.S. and local law;
- are not prohibited by the recipient's employer;
- are properly documented and supported pursuant to all expense reporting policies;
- if no other business courtesy was provided to the same recipient in the past 12 months; and
- would not be embarrassing to the Company if they became public knowledge.

Business courtesies must never:

- have the appearance of extravagance or luxury by local cultural standards;
- violate U.S. or other applicable laws;
- compromise an Employee or Representative's ability to make objective business decisions;
- be provided in the form of cash or a cash equivalents (such as a gift card);
- give the appearance of improper influence, be intended to improperly influence anyone, or be in exchange for improper favors or benefits;
- be given indirectly (such as by a Third Party or to a relative or friend) to circumvent applicable laws, regulations or policies; or
- be embarrassing to the Company if they became public knowledge.

The approval form for all gifts and hospitality is located in *Appendix E*. Further in all cases, the expense must be reflected accurately in the Company's books and records.

d. Entertainment Involving Foreign Officials

Entertainment of foreign, non-U.S. officials may be appropriate in certain limited circumstances, but any such entertainment must be reasonable, modest and not lavish, and directed at a legitimate business purpose. Entertainment can never be used to influence an official in order to obtain or retain business. Any such entertainment or offer or promise to provide such entertainment requires prior review and written approval by the Company's Compliance Officer.

The approval form for all gifts and hospitality is located in *Appendix E*. Further in all cases, the expense must be reflected accurately in the Company's books and records.

e. Travel Expenses Involving Foreign Officials

Although the FCPA may permit the payment of reasonable and *bona fide* travel expenses for foreign, non-U.S. officials for certain legitimate business purposes, these situations are very limited and narrowly construed by U.S. enforcement authorities. Any such payment or offer or promise to make such payment requires prior review and written approval by the Company's Compliance Officer. Any such expenses should be paid directly to travel vendors or providers (travel agencies, hotels, airlines, etc.), or to the official's government agency, and not to individual officials themselves. The approval form for all gifts and hospitality, including travel expenses, is located in *Appendix E*. In all cases, the expenditure must be reflected accurately in the Company's books and records.

f. Gifts to Foreign Officials

Gifts given to foreign, non-U.S. officials always raise concerns regarding undue influence and corruption under the FCPA. Remember that the FCPA has no exception for gifts of nominal value. Gifts given to foreign, non-U.S. officials for the purpose of improperly influencing these officials in their official capacity violate the FCPA and are strictly prohibited. Some modest gifts to foreign, non-U.S. officials may be permissible under the FCPA in limited circumstances, such as the provision of product samples. A lavish gift, like expenditures for travel or entertainment, is never permissible where used or intended to influence an official in order to obtain or retain

business. Any gift or offer or promise to make such gift requires prior review and written approval by the Company's Compliance Officer. The approval form for all gifts and hospitality is located in *Appendix E*. In all cases, expenditures for gifts must be reflected accurately in the Company's books and records.

g. Foreign Political Contributions

No contributions to foreign, non-U.S. political parties, campaigns, or candidates may be made by the Company or an Employee or Representative in his or her capacity as a representative of the Company without prior written approval of the Company's Compliance Officer.

h. Charitable Contributions

The Company is committed to serving the communities in which we operate, which may include modest charitable donations. In certain circumstances, however, charitable contributions made in foreign, non-U.S. countries may present a corruption risk or create the appearance of undue influence. For example, a charitable contribution to the favored charity of a foreign, non-U.S. official made in order to obtain or retain business can violate the FCPA. To ensure that charitable contributions made on behalf of the Company in a foreign country are reasonable and appropriate, and pre-approval is required. Charitable contributions may only be made in foreign countries for amounts over \$US 50 after written approval by the Company's Compliance Officer. In all cases, charitable contributions must be reflected accurately in the Company's books and records.

Examples of situations in which it would be problematic to donate to a charity include, but are not limited to:

- The charity is connected to a non-U.S. government official (e.g. the wife of a non-U.S. government official sits on the charity board);
- The charity is run by, or benefits, former non-U.S. government employees (e.g. the retired police officer's charity);
- Donating to the charity would help win or ensure non-U.S. government business.

The Corruption of Foreign Public Officials Act (Canada)

1. Prohibited Payments

The CFPOA is a relatively new Canadian criminal statute that prohibits bribery of foreign, non-Canadian government officials or employees in order to obtain and retain business. It prohibits a person, in order to obtain or retain business, or to retain or obtain an advantage in the course of business, from:

a) directly or indirectly giving, offering, or agreeing to give or offer a loan, reward, advantage or benefit of any kind to a foreign, non-Canadian public official, or to any person for the benefit of a foreign, non-Canadian public official,

b) as consideration for an act or omission by the official in connection with the official's duties or functions, or to induce the official to use his or her position to influence any act or decision of the government for which the official performs duties or function.

Just as with the FCPA, this means that it is illegal to provide a bribe *directly* to a foreign, non-Canadian government official, or to provide such a bribe *indirectly*, e.g., through a third party or entity.

2. “Foreign Official”

The term “foreign official” is defined broadly as:

- a) a person who holds a legislative, administrative or judicial position in a foreign, non-Canadian state (including the United States);
- b) a person who performs public duties or functions for a foreign, non-Canadian state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign, non-Canadian state, or is performing such a duty or function; or
- c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

3. Special Circumstances

a. “Payment”

Just as with the FCPA, the CFPOA prohibits not only the actual payment of money or giving of anything of value to a foreign, non-Canadian official, but also any offer, promise, or authorization of the payment or giving of anything of value to a foreign, non-Canadian official. An offer to make a corrupt payment to a foreign, non-Canadian official, even if rejected, constitutes a violation of the CFPOA. Companies and their Employees and Representatives can be prosecuted and incur liability for offers or promises that are never carried out.

b. No facilitating payments

As of October 31, 2017, there is no longer an exception for facilitating payments—payments made to ease the bureaucratic process (e.g. to expedite an authorization or a decision). The Company prohibits Employees and Representatives from making facilitating payments, unless the circumstances requiring a facilitating payment involve an imminent threat to an individual’s health, safety, or welfare. Whenever possible, you must obtain pre-approval from the Company’s Compliance Officer and report such a payment immediately when pre-approval is not possible.

Due Diligence and Selection of Representatives and Business Partners

As mentioned above, the Company may be held liable for the conduct of its Representatives, including agents, consultants, suppliers, intermediaries, joint venture partners, and other third parties acting on behalf of the Company, where it knows or should know that their actions for or on behalf of the Company could violate the FCPA or the CFPOA. The fact that the Representative itself is a foreign company and not necessarily subject to these laws’ requirements is not relevant. As a result, the Company has a duty to inquire regarding any circumstance that indicates that a Representative may have acted or will likely act unlawfully, and it is essential that Representatives, including agents, intermediaries, consultants, suppliers, joint venture partners,

and other third parties acting on behalf of the Company, are thoroughly screened for their reputation for integrity and for the reasonableness of their scope of services and charges prior to retention. Therefore, it is the policy of the Company that no Representative will be engaged outside the United States without prior review and written approval by the Company's Compliance Officer.

To facilitate this approval process,

1. the Employee proposing a business relationship with a prospective Representative must complete and submit to the Compliance Officer a Foreign Third Parties Pre-Approval Form; this document sets forth the baseline due diligence that must be performed on all prospective Representatives and is available in *Appendix B*; and
2. every prospective Representative must complete and submit to the Company a Due Diligence Questionnaire; the Due Diligence Questionnaire is available in *Appendix C*.

Any contract or purchase order with every Representative must include, among other provisions, a requirement that the Representative: comply with the FCPA and the CFPOA; maintain accurate accounting; and ensure proper recordation of expenses incurred in connection with the Company's business, and other provisions designed to ensure the Representative's compliance with this Policy, FCPA and the CFPOA. The text of these mandatory contractual provisions is available in *Appendix D*. These provisions may not be altered or excluded from any contract with a Representative without prior written approval of the Company's Compliance Officer. Further, all Representatives must certify their compliance with this policy at the time they are engaged and annually thereafter using *Appendix A*.

1. Red Flags for Suspicious Activities

Most anti-corruption risks are not apparent and bribery schemes are intentionally structured to obscure or hide the misconduct. Therefore, before entering into a business relationship with agents, consultants, suppliers, intermediaries, joint venture partners, or other third parties, it is important to check for "red flags" that may indicate there is a higher risk of bribery or misconduct.

Red flags may be identified at the beginning of a business relationship or at any time during the course of the relationship. Red flags must be escalated promptly in accordance with established procedures. Investigations of red flags may result in the Company declining to do business with or discontinuing to do business with a customer, vendor, consultant, or commercial agent and, in appropriate cases or where required, may result in a report of suspected illegal activity to appropriate government authorities.

The following is a non-exhaustive list of red flags that may raise a suspicion for improper transactions:

- The industry and/or country of a company has a history or reputation of FCPA and/or CFPOA and corruption problems.
- A company seeks to contract for a type or amount of goods or services that does not appear to be consistent with the type of business or what is known about the business and its needs.
- A company does not appear qualified to perform its duties.
- A company is related to, or linked to, a government official.
- A company shows a lack of concern with price or terms of sale.
- A company does not want normal payment terms, e.g., wants to make payment in advance and may be seeking to avoid a credit review.
- A company is reluctant or refuses to provide information or provides false or inconsistent information in the due diligence process.
- A company discourages or prohibits a visit by the Company to a physical business location.
- A company appears to have reorganized or changed its name frequently.
- A company is owned by a Politically Exposed Person (a current or former high-level government official or family member or close associate), and there is information that the government official improperly benefited from his or her government position or the country is known to have a high degree of public corruption.
- A company does not have an online presence consistent with its size and apparent nature.
- Information cannot be found about a company from public or commercial services.
- The physical location or premises of a company does not appear to comport with the type or purported size of the business.
- The ownership structure for a company is unusually complex, opaque, or unusual for the type of business, or a company refuses to provide the names of its principal owners.
- A company proposes an unusual payment method, e.g., payment by cash, money orders, travelers checks, endorsed over checks, or payment from a non-bank financial institution.
- The company provides irregular invoicing or other ordering problems, such as:
 - Vague, non-specific descriptions for payments;
 - Overabundance of “general purpose” or “miscellaneous” line items that can be used to hide bribes;
 - Identities of agents are not disclosed;
 - Unrecorded or missed transactions.
- The Company receives inquiries (formal or informal) from government authorities about a company, its employees, or owners.

Compliance Review

The Company’s Finance Department, Compliance Officer, or Company compliance team should review due diligence files, payments, gifts, entertainment, travel expenses, charitable donations, political contributions, and other records relevant to compliance with the FCPA and the CFPOA. These reviews should take place on a recurring basis.

Complaints

The Company is committed to ensuring that Employees can raise concerns regarding potential violations of this policy. In the event of a complaint or concern, please contact the

Compliance Officer or submit a written inquiry to 7760 France Avenue, Suite 400, Minneapolis, MN 55435, Attention Compliance Officer.

Contact Information

If you have any questions about this Policy or concerns regarding compliance with the FCPA, CFPOA, or other anti-corruption laws, please contact the Compliance Officer.²

² In the event that you cannot reach the Compliance Officer, please contact Gibson Dunn partner Michael Farhang (333 South Grand Avenue, Los Angeles, CA 90071-3197, Tel +1 213.229.7005, Fax +1 213.229.6005, MFarhang@gibsondunn.com)

Jostens, Inc.
Anticorruption Policy
Appendix A: Employee and Representative Annual Compliance Certification Form

I, _____ have received and read a copy of Jostens Inc.'s Anticorruption Policy (the "Policy"). I understand that the Policy applies to all directors, officers, and employees of the Company, wherever located, (collectively, "Employees") and the Company's non-U.S. agents, consultants, intermediaries, joint venture partners, and any other third-party representatives when acting on the Company's behalf (collectively, "Representatives"). I understand the requirements of the Policy and the FCPA and the Canadian Corruption of Foreign Public Officials Act (collectively, "the Anti-corruption Laws") and my obligation to comply with these requirements. I agree to conduct all actions with respect to my employment or engagement with Jostens, Inc. in full compliance with the Policy and the Anti-corruption Laws, as well as any other applicable anti-corruption laws. I understand that adherence to the Policy and the Anti-corruption Laws is a condition of my employment or engagement with the Company. I further understand that if I violate the Policy, the Anti-corruption Laws, or any other applicable anti-corruption laws, I will be subject to appropriate disciplinary and remedial sanctions up to and including immediate termination and possible legal action by the Company.

I understand that if I have questions concerning the meaning or application of the Policy, the Anti-corruption Laws, or other anti-corruption laws applicable to my employment or engagement with the Company, I should address these questions to the Company's Compliance Officer.

I certify that, as of today, I know of or suspect no violations of the Policy, the Anti-corruption Laws, or other anti-corruption laws other than those reported below.

I have described below any and all violations of the Policy, the Anti-corruption Laws, or other anti-corruption laws that I know or suspect to have occurred, to be ongoing, or are likely to occur in the future.

____ **OR** I have nothing to report.

Note that your electronic signature on this document constitutes your binding agreement to adhere to the terms of the Policy.

Signature Date

Name (please print or type) Title

Jostens, Inc.
Anticorruption Policy
Appendix B: Foreign Third Parties Pre-Approval Form

Completed by: _____ Date: _____

INFORMATION ABOUT REQUEST

1. Please provide your name and position.

Name	Position/Title

2. Identify the prospective Third Party.³

Name of Entity and Contact Person	Address and Contact Information

3. What would be the nature of the relationship / agreement with the prospective Third Party?

- | | | |
|-------------|-----------------------|--|
| Promoter | Joint Venture Partner | Customs Broker/Freight Forwarder |
| Sales Agent | Consortium Partner | Service Provider (tax, legal, financial, etc.) |
| Consultant | Distributor | Supplier |
| Other: | _____ | |

4. Please explain in detail the purpose for retaining the Third Party.

5. Please list the countries in which the prospective Third Party is expected to perform services with or on behalf of Jostens, Inc.

6. Was the prospective Third Party recommended by a Foreign Official⁴?

Yes No

If Yes, please explain.

7. Is the Foreign Official in a position to influence the granting or retention of business to the Company or to aid the Company in any manner?

Yes No

³ As defined in Anticorruption Policy of Jostens, Inc. (the "Policy").

⁴ As defined in the Policy.

Please explain your answer in detail.

8. Is the purpose of the relationship to obtain sales opportunities for the Company?

Yes No

9. Will the Third Party be directly or indirectly interacting with Foreign Officials?

Yes No

If Yes, please explain.

10. Please describe and explain the compensation to be paid to the Third Party.

Fixed Success related Not determined yet

11. Have you completed a search of publicly available information regarding the prospective Third Party's integrity?

Yes No

If Yes, please describe and attach any results that called into question the Third Party's integrity or involve any allegations, accusations, or official action regarding suspected corrupt activity.

12. If the prospective Third Party is a non-U.S. entity or individual, please confirm that you have performed adequate checks to ensure that the Third Party or any associated account name or its bank/financial institution is not affiliated with any U.S. sanctioned country or with any persons or entities included on the U.S. Treasury Department's Specially Designated Nationals ("SDN") or Blocked Persons Lists.

13. Based on the results of the Due Diligence Questionnaire, is the prospective Third Party qualified to handle the proposed tasks?

Yes No

If No, please explain.

14. Is the prospective Third Party being retained for a legitimate business purpose and not to induce a Foreign Official to grant the Company some improper business advantage?

Yes No

15. Please list the name and information of the bank or financial institution and any accounts used by prospective Third Party for purposes of receiving payment from, or otherwise transacting business with, the Company.

I have personally reviewed the foregoing information on this Foreign Third Party Pre-Approval Form and believe it is true and accurate.

Direct Supervisor of the Requester:

Name/Signature/Date

Compliance Officer:

Name/Signature/Date

Attach any other approvals, background information or legal opinions obtained in connection with the proposed Third Party. Please submit this form to the Compliance Officer.

Jostens, Inc.
Anticorruption Policy
Appendix C: Foreign Third Parties Due Diligence Questionnaire

1. Provide your Company’s name, address, principal place of business, telephone and facsimile numbers, and website.
2. Provide the name, location, and contact information of the individual(s) at your Company who will serve as the principal business contact(s) for Jostens, Inc. (“Jostens”).
3. List all countries in which your Company currently does business.
4. Has the Company, any owner with a greater than 5% interest, director, officer, employee, or agent of the Company or any of its affiliates ever been officially charged, convicted, or found responsible (criminally or civilly) with respect to any allegations involving bribery, corruption or fraud? If the Company may not lawfully hold, collect, or provide the personal data requested in any question in this questionnaire, provide an explanation response to any such questions.
5. Please indicate whether the Company will interact with any Government or Public Sector entities on Jostens’ behalf, and describe the nature of such interactions.
6. Does the Company, its bank or financial institution, or any associated account holder appear on any Specially Designated National with any persons or entities included on the U.S. Treasury Department’s Specially Designated Nationals (“SDN”) or Blocked Persons Lists?
6. Does the Company understand the U.S. Foreign Corrupt Practices Act (“FCPA”), the Corruption of Foreign Public Officials Act and Jostens’ Anticorruption Policy and agree to abide by the Policy, the FCPA, and the Canadian Corruption of Foreign Public Officials Act, and all other applicable laws in the performance of services for Jostens.

Completed By: _____
Name _____
Signature _____
Position _____
E-mail _____
Phone Number _____
Date _____

Jostens, Inc.
Anticorruption Policy
Appendix D: Mandatory Anti-Bribery Provisions in Third Party Contracts

The following anti-bribery contract provisions must be included in all Third Party Contracts (including agreements with suppliers, business partners, vendors and agents, but excluding contracts with Jostens' customers) or included in the pre-printed terms and conditions on any company purchase order, order confirmation, or invoice. Any modifications must be approved by the General Counsel.

COMPLIANCE WITH ANTI-CORRUPTION LAWS. The Third Party acknowledges that Jostens, Inc.'s (the "Company") policies require that it must comply at all times with the United States Foreign Corrupt Practices Act ("FCPA"), the Canadian Corruption of Foreign Public Officials Act ("CFPOA"), and the local laws and regulations of the countries in which any aspect of this agreement will take place relating to the offer or payment of money or other items of value to government employees (collectively, "the Anticorruption Laws"). The Third Party agrees to strictly comply, and to require that any person acting on the Third Party's behalf strictly comply, with Company's Anticorruption Policy, and the Anticorruption Laws.

MATERIAL BREACH AND TERMINATION. The Third Party acknowledges that its failure to strictly comply with the Policy, the Anticorruption Laws, or other anti-corruption laws relating to the payment of money or other items of value to private or public employees will constitute a material breach of the Agreement, enabling the Company to immediately terminate the Agreement without liability to the Third Party, whether in contract or tort or otherwise.

NOTIFICATION OF ANY VIOLATION. The Third Party agrees to notify the Company immediately if the Third Party discovers that it, or any person acting on the Third Party's behalf, has violated the Policy, the Anticorruption Laws, or other anti-corruption laws even if the Third Party regards the violation as immaterial. Should the Third Party ever receive, directly or indirectly, a request from any the Company employee or representative that the Third Party believes will or might constitute a violation of the Anticorruption Laws or other applicable law, the Third Party must immediately notify the Company's General Counsel.

ANTICORRUPTION POLICY CERTIFICATION. The Third Party acknowledges that it has received and reviewed the Company's Policy, and has had an opportunity to discuss with the Company any questions or concerns the Third Party has relating to the Policy. The Third Party agrees that within 45 days after the end of each calendar year during which this Agreement has been in effect (for all or any portion of that year), or more frequently at the request of the Company, it and its employees and agents primarily responsible for this engagement with the Company or rendering substantial services under this Agreement, will certify on the Company's Anticorruption certification form, Appendix A of the Policy, and have complied with the representations and warranties in this Clause, during the time period covered by the certification.

AUDIT RIGHTS. The Company and its representatives shall be entitled, at any time, to request, review and audit, at the Company's expense, those books and financial records of the Third Party, including records of the Third Party's bank accounts and accounts at other financial institutions in any country sufficient to satisfy the Company, in its sole and exclusive discretion,

that no violation of the Company's anticorruption policy, the Anticorruption Laws or any other applicable anti-corruption laws has occurred or may be occurring. All invoices or other bills the Third Party submits to the Company for payment will be itemized and will contain sufficient detail to enable the Company to determine the purpose of the cost expended or service provided by or on behalf of the Third Party. The Third Party understands and agrees that refusal to comply promptly with the Company's request to furnish such sufficient books and records shall entitle the Company to terminate any and all agreements between the Company and the Third Party. These rights do not expire at the termination of this Agreement.

Jostens Inc.
Anticorruption Policy
Appendix E: Gifts and Hospitality Approval and Reporting Form

Please attach supporting documents and/or additional pages to provide full responses.

Employee Name:		
Approval requested for:	Gift <input type="checkbox"/>	Hospitality (including travel) <input type="checkbox"/>
Government Official recipient?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Pre-approval required?*	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Name and title/position of recipient(s)/ or offeror (if you are the recipient):		
Name of recipient's/offeror's employer:		
Full description of gift/hospitality (including location and other participants):		
Total value/cost of gift/hospitality (if the cost is not known this should be estimated) and basis for determining such value (attach related documentation to this form):		
Nature and value of other gifts/hospitality provided to the recipient/by the offeror in the past 12 months:		
Date of proposed gift/hospitality, if known:		
Business purpose/justification for such gift/hospitality:		
Are you aware of any current, proposed or anticipated business between the Company and the recipient or the recipient's/offeror or the offeror's employer? If yes, please explain:		
Does the recipient, including you, have authority to directly or indirectly impact the Company or the Company's business? If yes, please describe.		
Are you aware of any pending Company transaction involving the recipient/recipient's or offeror/offeror's employer? If yes, please describe.		
Any additional comments or relevant information to be considered?		

* ***Pre-approval*** is required for (1) giving Gifts or Hospitality to Government Officials in any amount, and (2) giving/receiving Gifts and Hospitality to/from Commercial Counterparties valued at over \$US 50 per person.

I confirm that, so far as I am aware, the above details are complete and correct and that I shall notify the Compliance Officer of any additions and/or changes in the information given at the time that they arise.

Print name:	Date:
Signature:	

Compliance Officer Determination:

Approved Rejected

Print name:	Date:
Signature:	
Rationale for Approval/Rejection:	

Jostens, Inc.
Anticorruption Policy

Appendix F: Charitable Contributions Approval and Reporting Form

Please attach supporting documents and/or additional pages to provide full responses.

Employee Name:	
Foreign charitable organization?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Pre-approval required?*	Yes <input type="checkbox"/> No <input type="checkbox"/>
Name of charity:	
Full description of charity's mission and purpose:	
Total value/cost of charitable donation (if the cost is not known this should be estimated) and basis for determining such value (attach related documentation to this form):	
Nature and value of other donations to the charity in the past 12 months:	
Are you aware of any current, proposed or anticipated business between the Company and anyone associated or affiliated with the Charity? If yes, please explain:	
Does the charity, have the potential to directly or indirectly impact the Company or the Company's business? If yes, please describe.	
Additional comments/relevant information?	

* **Pre-approval** is required for charitable donations in foreign countries valued over \$US 50.

I confirm that, so far as I am aware, the above details are complete and correct and that I shall notify the Compliance Officer of any additions and/or changes in the information given at the time that they arise.

Print name:	Date:
Signature:	

Compliance Officer Determination:

Approved Rejected

Print name:	Date:
Signature:	
Rationale for Approval/Rejection:	

Jostens, Inc.
International Trade and Anti-Money Laundering Policy

Purpose

Jostens, Inc. is committed to maintaining the highest possible ethical standards and complying with all applicable laws in all countries in which it does business. This includes strict compliance with U.S. laws governing international trade, including economic sanctions, export controls, anti-boycott regulations (collectively “International Trade Laws”), and anti-money laundering (“AML”) laws and regulations. The purpose of this policy (the “Policy”) is to provide guidance to the Company’s directors, officers, employees, agents, consultants, suppliers, intermediaries, joint venture partners, and other third-party representatives to ensure compliance with such laws.

Policy

The Company strictly prohibits doing business with countries and persons prohibited by applicable International Trade and AML laws and regulations, as described below.

Application

This Policy applies to all directors, officers, and employees of the Company, wherever located (hereinafter collectively referred to as “Employees”). This Policy also applies to the Company’s non-U.S. agents, consultants, suppliers, intermediaries, joint venture partners, and any other third-parties when acting on the Company’s behalf (hereinafter collectively referred to as “Representatives”). Employees and Representatives must avoid any activity that may directly or indirectly implicate the Company in any violation of this Policy or applicable laws.

Compliance with International Trade and AML Laws is required of all Employees and Representatives. Employees are required to sign the attached certification forms on an annual basis acknowledging that they have read and understand the Policy, and that they agree to comply with it. The Certification Forms are available in Appendix A.

Enforcement Agencies, Penalties and Sanctions

The U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) is the chief civil enforcement agency with respect to U.S. sanctions. U.S. export control laws are primarily enforced by the U.S. Department of Commerce and the Department of State. The U.S. Department of Justice (“DOJ”) has authority to bring criminal enforcement actions against companies and individuals for criminal violations of these laws and regulations. U.S. AML laws are enforced by the DOJ, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network, various financial services regulators, and state agencies like the New York Department of Financial Services.

A violation of International Trade or AML laws potentially subjects both the Company and the individual(s) involved to severe criminal and civil penalties, up to and including incarceration. Other consequences include negative publicity, significant harm to our business reputation, increased government scrutiny, and difficulty obtaining government licenses and approvals, up to and including debarment, and potential denial orders which can limit the ability of individuals or companies to deal in any items subject to U.S. export controls.

Compliance with this Policy

The Company will not tolerate Employees or Representatives who violate the law or act in a manner that places the Company at risk. Employees and Representatives who violate this Policy will be subject to disciplinary or other action, up to and including dismissal or termination.

Employees and Representatives should contact the Company's Compliance Officer for additional guidance regarding the application of this Policy. Moreover, each Employee and Representative must immediately report any suspected violations of this Policy to his or her supervisor (unless the supervisor is implicated) or the designated Compliance Officer.

OFAC Sanctions

Many countries around the world use sanctions as a foreign policy tool. The United States, through OFAC, has imposed robust sanctions measures to cut off funding for terrorists, illegitimate regimes, and others who seek to violate basic human rights. Accordingly, OFAC sanctions broadly prohibit U.S. persons and businesses from engaging in transactions, directly or indirectly, with certain specified targets, which may include business networks, entities, individuals, geographic regions, or entire nations. In many cases, it may also be a legal violation to refer transactions that would otherwise be prohibited to non-U.S. persons or entities for the purposes of evading legal restrictions, or to otherwise facilitate transactions involving countries or persons subject to U.S. sanctions. The United Nations, European Union, and other countries have imposed many similar measures.

To ensure compliance with applicable sanctions, the Company is expected to screen proposed counterparties against the prohibited persons lists set forth by OFAC and other regulators, and to avoid doing business with prohibited countries and jurisdictions. Those lists and restrictions are described further below.

- **Prohibited Countries and Jurisdictions**

OFAC broadly prohibits most transactions between U.S. persons and persons or entities in countries that are subject to comprehensive sanctions such as **Cuba, Iran, North Korea, Syria, and the Crimea Region of Ukraine**. Prohibited activities include the import and export of goods and services, whether direct or indirect, as well as "facilitation" by a U.S. person of transactions between non-U.S. parties and a sanctioned country. More limited sanctions may block particular transactions or require licenses under certain circumstances.

OFAC's country-specific sanctions are complex regulations that change from time to time as the result of new legislation or executive orders.⁵ If you have questions about whether sanctions may apply to a particular transaction, please contact the Compliance Officer.

- **Specially Designated Nationals**

In addition to country-based sanctions programs, OFAC prohibits dealings with certain specified individuals and entities engaged in certain prohibited activities, called "Specially Designated Nationals" or "SDNs." SDNs include terrorists, proliferators of weapons of mass destruction ("WMD"), narcotics traffickers, members of transnational criminal organizations, and other "bad actors," including government officials or entities involved in human rights abuses, corruption, malicious cyber-attacks, and other specified activities. These SDNs are located throughout the world and include major airlines, banks, and investors. Generally, the assets of an SDN in the United States are frozen and U.S. persons are generally prohibited from dealing with them without specific authorization, in the form of a license, from OFAC. Further, if an SDN owns a 50 percent or greater interest in an entity, OFAC policy requires that that entity must also be blocked, whether or not the entity itself has been sanctioned under the sanctions program. OFAC publishes a list of SDNs and other blocked persons (the "SDN List") which is updated regularly.⁶

For more information about the procedures in place to screen for SDNs and other prohibited persons on applicable lists, please see the Company's Know Your Customer procedures, or contact the Compliance Officer.

U.S. Export Controls

Like U.S. sanctions, U.S. export controls are a means by which the U.S. implements international treaty obligations, such as in the areas of nuclear, chemical and biological weapons proliferation, multilateral sanctions, such as a U.N. arms embargoes and sanctions on companies and individuals, and its own national security and foreign policy interests.

U.S. export controls apply to all items located in the United States and to all U.S.-origin items located anywhere in the world. U.S. export controls may also apply to items manufactured outside of the United States when they are produced with certain U.S.-origin technology. Importantly, U.S. export controls "follow" items wherever they go. Thus, U.S. export controls continue to apply to items even after they are first exported out of the United States and even after the items are transferred (from one end-user to another end-user in the same country) or reexported (shipped from one country to another).

⁵ A full list of the sanctions programs administered by OFAC is available at <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

⁶ The OFAC SDN List is available at <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>.

U.S. export controls are complex regulations that change from time to time as the result of new legislation, regulations, or executive orders. If you have questions about whether export control licensing requirements may apply to a particular transaction, please contact the Compliance Officer.

Anti-Boycott Compliance

During the mid-1970's the United States adopted laws that seek to counteract the participation of U.S. citizens in other nation's economic boycotts or embargoes. The anti-boycott laws were adopted to encourage, and in specified cases, require U.S. firms to refuse to participate in foreign boycotts that the United States does not sanction. They have the effect of preventing U.S. firms from being used to implement foreign policies of other nations which run counter to U.S. policy. The Arab League boycott of Israel is the principal foreign economic boycott that U.S. companies must be concerned with today. The anti-boycott laws, however, apply to all boycotts imposed by foreign countries that are unsanctioned by the United States.

The anti-boycott provisions of the Export Administration Regulations (EAR) apply to the activities of U.S. persons in the interstate or foreign commerce of the United States. The term "U.S. person" includes all individuals, corporations and unincorporated associations resident in the United States, including the permanent domestic affiliates of foreign concerns. U.S. persons also include U.S. citizens abroad (except when they reside abroad and are employed by non-U.S. persons) and the controlled in fact affiliates of domestic concerns. The test for "controlled in fact" is the ability to establish the general policies or to control the day to day operations of the foreign affiliate. Conduct that may be penalized and/or prohibited includes:

Anti-Money Laundering (AML)

Money laundering is generally described as the process by which a person conceals the existence, nature or source of the proceeds of illegal activity and disguises them to appear legitimate. Money laundering is not associated only with drug trafficking and other traditionally-understood criminal activity, but can also involve fiscal law violations—violations of tax, currency controls, and customs laws— and can promote public corruption and facilitate the financing of terrorism and sanctions violations.

To address this problem, governments around the world have made money laundering a crime. It is generally a crime to engage in a financial transaction with knowledge that the funds involved are the proceeds of illegal activity. Knowledge can be based on willful blindness—failure to inquire when faced with red flags that should have raised suspicion. Governments also have imposed regulatory or administrative AML requirements on financial institutions and other businesses to prevent and detect money laundering and enable forfeiture or confiscation actions against funds involved in, or traceable to, money laundering.

The Company has established Know Your Customer (“KYC”) procedures to protect it from becoming involved with customers, agents, consultants, suppliers, intermediaries, joint venture partners, and other counterparties that the Company does business with that would be blocked under U.S. sanctions and export controls regulations, or could be involved in other illicit activity. The KYC procedures are designed to protect the Company from civil and criminal liability, investment, credit, and reputational risk.

For more information regarding the Company’s KYC procedures, please see the Compliance Officer.

Compliance Review

The Company’s Finance Department, compliance team, or designated Compliance Officer should review records relevant to compliance with International Trade and AML laws, unless agreed otherwise by Senior Management, periodically but not less than every twelve months.

Complaints

The Company is committed to ensuring that employees can raise concerns regarding potential violations of this policy. In the event of a complaint or concern, please contact the Compliance Officer or submit a written inquiry to 7760 France Avenue Suite 400, Minneapolis, MN 55435, Attention Compliance Officer.

Contact Information

If you have any questions about this Policy or concerns regarding compliance with International Trade Laws, please contact the Compliance Officer:⁷

- Marc Wosepka, mwosepka@jostens.com, (952) 830-3278

⁷ In the event that you cannot reach the Compliance Officer, please contact Gibson Dunn partner Michael Farhang (333 South Grand Avenue, Los Angeles, CA 90071-3197, Tel +1 213.229.7005, Fax +1 213.229.6005, MFarhang@gibsondunn.com)

Jostens, Inc.
Global Economic International Trade and Anti-Money Laundering Policy
Appendix A: Employee and Representative Annual Compliance Certification Form

I, _____ have received and read a copy of the International Trade and Anti-Money Laundering Policy (the “Policy”). I understand that the Policy applies to all directors, officers, and employees of the Company, wherever located, (collectively, “Employees”) and the Company’s agents, consultants, intermediaries, joint venture partners, and any other third-party representatives when acting on the Company’s behalf (collectively, “Representatives”). I understand the requirements of the Policy and my obligation to comply with the laws and regulations to which it refers—including sanctions administered by the U.S. Department of the Treasury Office of Foreign Assets Control (“OFAC”), export controls, and anti-money laundering (“AML”) laws and regulations (collectively, “International Trade Laws”). I agree to conduct all actions with respect to my employment or engagement with the Company in full compliance with the Policy and International Trade Laws. I understand that adherence to the Policy and International Trade Laws is a condition of my employment or engagement with the Company. I further understand that if I violate the Policy, International Trade Laws, or any other applicable international trade or sanctions laws, I will be subject to appropriate disciplinary and remedial sanctions up to and including immediate termination and possible legal action by the Company .

I understand that if I have questions concerning the meaning or application of the Policy, or International Trade Laws applicable to my employment or engagement with the Company, I should address these questions to the Company’s Compliance Officer.

I certify that, as of today, I know of or suspect no violations of the Policy or International Trade Laws other than those reported below.

I have described below any and all violations of the Policy or International Trade Laws that I know or suspect to have occurred, to be ongoing, or are likely to occur in the future.

____ **OR** I have nothing to report.

Note that your electronic signature on this document constitutes your binding agreement to adhere to the terms of the Policy.

Signature Date

Name (please print or type) Title

Jostens, Inc.
Compliance Policies: Protocols and Frequently Asked Questions (FAQ)

Introduction

Under some circumstances Jostens, Inc. (“the Company”) may become subject to various United States laws, including: (i) U.S. anti-bribery and corruption laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”); (ii) U.S. economic sanctions and export control laws administered by the U.S. Treasury Department's Office of Foreign Assets Control (“OFAC”), the U.S. Commerce Department's Bureau of Industry and Security (“BIS”), and the U.S. State Department; and (iii) U.S. anti-money laundering (“AML”) laws under the Money Laundering Control Act (“MLCA”). The latter two categories are collectively known as “International Trade Laws.” The Company may also become subject under certain circumstances to anticorruption, Trade Controls, and AML laws and regulations administered by other jurisdictions, including the European Union, Canada, and certain local jurisdictions in which the Company operates.

In order to comply with potentially applicable U.S. laws and regulations, the Company will be issuing a revised compliance policy.

To assist the Company’s employees with understanding their compliance obligations, we have drafted this set of responses to Frequently Asked Questions (“FAQs”) that provide guidance on how to comply. These FAQs are for informational purposes only. If you believe that you have an actual anticorruption or International Trade Laws issue, you should contact the Compliance Officer directly for fact-specific guidance.

Protocols for Compliance

Anti-Bribery and Corruption Compliance

Do's:

- Do read the Anticorruption Policy
- Do conduct repeated due diligence on third parties (e.g., customers, suppliers, and distributors) and intermediaries (e.g., brokers, consultants, agents, advisers, etc.) in accordance with the standards set out in the compliance policy, including checks to see if the counterparty: (i) is directly or indirectly owned by government officials or has been involved in improper activities, (ii) appears to be providing incomplete or inaccurate information, (iii) suggests success fees after the transaction closes, (iv) lacks the apparent experience needed, (v) mainly offers connections or access to information as their value-add to the business, and (v) engages in other suspicious activity
- Do report misconduct or appearance of misconduct through the company's reporting channels
- Do keep adequate records

Don'ts:

- Do not make any payments or give anything of value to government officials, either directly or indirectly
- Do not provide gifts, entertainment or hospitality to government officials without pre-approval from the Compliance Officer.
- Do not engage in public sector or private sector bribery, regardless of monetary value or a commitment to take or not take a particular action
- Do not hire intermediaries or other third parties without first conducting due diligence
- Do not make payments to intermediaries without conducting due diligence in order to make sure that any approved payments do not directly, indirectly or have the potential to violate any anticorruption laws or Company policies
- Do not make payments to intermediaries if you know, have reason to believe, or learn that the payments are likely to be used to pay bribes
- Do not provide reimbursements to any government official, intermediary or other third parties without adequate receipts and invoices

International Trade Laws Compliance

Do's:

- Do read the International Trade and Anti-Money Laundering Policy
- Do conduct due diligence on the transaction and the counterparties (including screening against U.S., E.U., and U.N. sanctions lists)
- Do report any misconduct or appearance of misconduct through the Company's reporting channels

Don'ts:

- Do not directly or indirectly engage in transactions involving U.S. Sanctions Targets or U.S. Sanctioned Countries (Crimea, Cuba, Iran, North Korea, and Syria)
- Do not remove, delete, or alter any information in payment documents sent to banks or counterparties that if read by the Company, bank, or counterparty would indicate the involvement of a U.S. Sanctions Target (defined below) or Sanctioned Country in a transaction

- Do not buy from or sell goods to a buyer in a third country if you know, have reason to believe, or learn that the goods will be purchased from or sold to a U.S. Sanctions Target or Sanctioned Country
- Do not buy from or sell goods to a buyer that has not undergone sanctions checks as part of the on-boarding process
- Do not engage in any transactions that present red flags or have an appearance of violating trade compliance laws or Company policies.

Frequently Asked Questions (FAQ) and Answers

Anti-bribery and Corruption: FCPA

1. *Why does the FCPA apply to me?*

The FCPA applies to all U.S. incorporated companies, U.S. persons, and any individual who commits a corrupt act while in the United States. In certain circumstances, such as with Jostens, Inc. (“the Company”), the FCPA also applies to non-U.S. affiliates or subsidiaries of U.S. companies as well as non-U.S. companies or individuals that engage in corrupt acts with a sufficient U.S. jurisdictional nexus. U.S. enforcement authorities can also charge non-U.S. companies that engage in bribery through U.S. bank accounts under U.S. AML laws which have a broader jurisdictional scope. Therefore, as a matter of policy, the Company must comply with the FCPA as it applies to them and their employees.

2. *What actions are prohibited under the FCPA?*

Under the FCPA, the Company, and its Employees and Representatives, are prohibited from bribing, or offering or promising a bribe to, foreign, non-U.S. officials. The FCPA also prohibits authorizing others to make, offer, or promise bribes to foreign, non-U.S. officials. The violating payment or offer may be for anything of value. The term “anything of value” covers tangible items with a monetary value (e.g., cash, gifts, tickets, expensive wines, trips, and collectibles) as well as intangible items with no monetary value (e.g., preferential treatment, promise to do or refrain from doing something). The FCPA does not include any thresholds, so offering an item worth even \$US 5 can constitute a bribe if done with a corrupt intention. Lastly, the offer does not need to be fulfilled, as the offer itself can be a violation. The FCPA applies whether the offer is direct or indirect, paid, promised, approved or simply offered, accepted or rejected, even if no benefit is bestowed.

3. *What is a “foreign” government official under the FCPA?*

A “foreign” government official means any non-U.S. government official. The definition includes any officer and employee (regardless of level) of a non-U.S. government or agency. It also includes personnel of state-owned entities like, for example, hospitals, universities, energy companies, investment companies or funds, or public utility companies (even if such entities engage in commercial conduct). This could be a business or company in which the non-U.S. government has an ownership interest or if the non-U.S. government funds the entity, is entitled

to profits, or has control over the hiring and firing of senior personnel. Generally, this applies if the entity provides services to the public at large, or if the public and government perceive the entity to be performing public services. Finally, non-U.S. government officials include the personnel of public international organizations such as the World Bank, politicians, party officials or candidates for office.

For example, in China, the definition would include Chinese government officials or employees of a state-owned company; in Singapore, Singaporean government officials or employees of a Singapore sovereign wealth fund, and so on, because they are government officials. Under the FCPA, the definition of a government official is broad and includes employees of state-owned enterprises, candidates for political office, officials of certain intergovernmental organizations, and members of a royal family, among others. For example, doctors and nurses working for a state-owned hospital can be considered government officials. In addition, relatives of government officials may also need to be treated as government officials. This is why you should always determine whether a counterparty could be a government official, even if it is not readily apparent. Therefore, it is our policy not to allow the giving of anything of value to government officials.

4. *Does a person's intention matter for purposes of the FCPA?*

Yes. In order to be considered a bribe, the intent or the purpose of giving something of value to the non-U.S. government official must be to obtain an improper business advantage, governmental approval, consent, authorization or anything favorable for the business where the government official has direct or indirect approval. If the reason behind making the payment, giving a gift, or giving something else of value is to improperly influence a foreign, non-U.S. official to obtain a benefit in relation to the Company's business, it is a bribe. Under the FCPA, a benefit can include many things, such as gaining preferential treatment, securing a favorable tax or customs rate, securing a license or permit, winning a contract or sale, preventing a third party from winning a contract, agreeing to do or not do something, or other advantages that are sought in exchange for a bribe.

It is important to remember that it is very difficult to prove one had no intention of bribing (or receiving anything in return for one's offer to the non-U.S. government official). In most circumstances involving providing something of value to a government official, it will be assumed that the intention was to offer a bribe. Therefore, it is paramount to avoid any appearance of impropriety. Even if one does not have corrupt intentions, giving something of value under the wrong circumstances can create the appearance of bribery. Therefore, it is the Company's policy not to allow the giving of anything of value to government officials.

5. *Are discounts and rebates covered by the FCPA?*

Yes. Discounts and rebates requested by and offered to government officials are examples of things of value under the FCPA. Although offering discounts and rebates is an acceptable commercial practice, they must never be offered to government officials with a corrupt intention – such as to secure an unfair business advantage. Discounts and rebates must always be negotiated at arm's length and documented in accordance with the company's policies and procedures. One must ensure that an individual, especially a government official, will not directly or indirectly

benefit personally from the discount or rebate. Requests for discounts or rebates to government officials that are excessive or unusual should be raised to the Compliance Officer.

6. *Are gifts and hospitality covered by the FCPA?*

Yes. The giving or accepting of gifts or lavish hospitality, particularly to government officials, may create the perception of a conflict of interest or other impropriety and may create legal liability under the FCPA. Gifts include items such as, but not limited to, cash or gift vouchers, special discounts on goods or services, free services, loans of goods or money, invitations to sporting events or concerts, travel and travel-related expenses, gym or golf memberships, preferential treatment or access, hotel expenses, entertainment, meals, donations to charity, or any other consideration, advantage, or anything else of value. Similarly, hospitality includes, but is not limited to, tickets to sporting events, or invitations to social events, concerts, where a representative of the party providing the entertainment is present. It includes invitations to lectures, conferences and trade shows or equivalent (and any accommodation, meals, and/or travel provided in connection with such invitation). It also includes lunches and dinners.

Government Officials: Due to the heightened risk of providing government officials with gifts, any such gifts are strictly prohibited. As a general guideline, only with the prior written approval of the Compliance Officer, providing low-value, widely-distributed promotional materials with the Company's logo to Government Officials may be permitted. Regarding hospitality, any such hospitality must be approved in advance by the Compliance Officer, regardless of the amount. The Company employee hosting the Hospitality must submit a request for advance written approval using the Gifts and Hospitality Approval and Reporting Form (attached at *Appendix E*) with any supporting documentation to the Compliance Officer. After any hospitality event, Company employee must report the actual total amount of the hospitality expenses to the Compliance Officer within 5 business days of the relevant event, providing the relevant receipts. Company hospitality should be limited to general social invitations that are customarily extended to Government Officials, not be lavish, and do not carry business obligations or any such intimation. In addition, the hospitality must not be so frequent or extensive so as to raise any questions of its propriety. Lastly, the employee providing the hospitality must be present at all times during its duration.

Commercial Parties: Reasonable, proportionate and legally permissible gifts and hospitality for a commercial counterparty (not a government official), given for a proper purpose, do not run afoul of the FCPA. Nevertheless, Company employees must follow these procedures and use good judgment when giving or receiving gifts and hospitality to or from a commercial counterparty, to ensure, for example, that the counterparty is not owned or controlled by a government entity or otherwise involves a government official. All gifts and hospitality to commercial counterparties must be reported to the Compliance Officer with supporting documentation. Any such gifts or hospitality valued at over \$US 50 per person must be approved in advance by the Compliance Officer using the Gifts and Hospitality Approval and Reporting Form (attached at *Appendix E*).

Exceptions: Benefits such as hospitality of nominal value (e.g., tea, coffee, sandwiches, or other refreshment at a business meeting or event) or gifts of nominal value or customary closing gifts (e.g., inexpensive items bearing a corporate logo such as calendars, pens, caps, etc.) are not

covered by the requirements under this guideline, *except with regard to Government Officials*. Other industry-standard hospitality, such as industry drinks or other networking events, free admission to industry-related briefings by economists, lawyers, accountants or banks, free admission to conference events (but not expenses) can also be accepted (but not provided) without prior approval by the Compliance Officer so long as they are open to other industry representatives, and are not lavish, disproportionate or inappropriate.

7. *Are charitable donations covered by the FCPA?*

Yes. Making a donation to a charity with the intention of obtaining an improper business advantage is a violation of the FCPA. This is especially true if an individual stands to benefit from the donation, for example, by gaining in prestige or influence within the charity as a result of their fundraising. This includes charities whose employees or directors include family members of government officials with whom the Company does business, may do business with, or have direct or indirect decision-making authority over anything involving the Company, its employees or the business.



Therefore, before making any donation to a charity or any other organization or to sponsor an event (whether personally or on behalf of the company) in connection with the Company's business, any such donations must be approved in advance by the Compliance Officer using the Charitable Contributions Approval and Reporting Form (attached at *Appendix F*).

8. *Is the Company liable for the acts of its agents or third-party Representatives?*

Yes, under certain circumstances. The FCPA makes the Company liable for the bribes paid by Representatives or other parties acting on behalf of the Company, provided that the Company knew or should have known about the bribe. In this regard, if the circumstances indicate that the Company, its Employees, or its Representatives “turned a blind eye” to actual or potential violations of the FCPA by, for example, ignoring possible red flags, the Company may be deemed to have knowledge of the unlawful misconduct.

9. *Is there any anticorruption risk if the transaction looks legitimate at first glance?*

Yes, there can be. Many anticorruption risks may not be apparent on the surface and bribery schemes are often intentionally structured to obscure or hide the misconduct. Therefore, before entering into a business relationship with an agent, customer or supplier, it is important to check for “red flags” that may indicate there is a higher risk of bribery or misconduct. Examples of red flags include, but are not limited to:

-  Lack of a robust compliance program and/or personnel designated and empowered to enforce compliance policies;
-  Problems with the third party relationships (agents, resellers, distributors, suppliers, customers) such as the third party: (i) refuses to certify compliance with the anticorruption policy requirements; (ii) does not appear to be qualified to perform its duties; (iii) charges

high commission rates or success fees for sales work; or (iv) is related or linked to a government official;

▶ The industry and/or country of the agent, customer or supplier has a history or reputation of FCPA and corruption problems; or

▶ Irregular invoicing or ordering problems, such as: (i) vague, non-specific descriptions for payments; (ii) overabundance of "general purpose" or "miscellaneous" line items that can be used to hide bribes; (iii) identities of any agents are not disclosed; or (iv) unrecorded or misstated transactions.

10. *May the Company transact business with government entities?*

Yes. The Company may engage in legitimate business transactions with government entities, such as sales to government customers, but it must use care that it is not violating the FCPA or any other anti-corruption law. *[Note: These laws change frequently and these policies need to be modified according to changes in the law and the laws of these countries.]*

11. *May the Company do business with foreign, non-U.S. officials or entities that are wholly or partially owned by foreign, non-U.S. officials?*

Yes. The FCPA does not necessarily prohibit such relationships where legitimate and not creating the potential for bribery. Nonetheless, given potential concerns regarding undue influence, such relationships must be thoroughly reviewed and vetted by the Company's Compliance Officer. The Company will need to conduct proper due diligence before any such relationships can be approved and to subsequently monitor these relationships. *[Note: These laws change frequently and these policies need to be modified according to changes in the law and the laws of these countries.]*

12. *Is there any exception to the FCPA in countries in which bribery is the "local custom," commonplace, expected, or necessary to get things done?*

No. Bribery is unacceptable under any circumstances, even in countries in which it pervades local custom. In certain countries, low-level government officials demand small payments (known as "grease" payments) to expedite approvals, licenses, permits, or clearances which are not official fees or made pursuant to a regular schedule. Company employees must refuse to make any such payments, no matter how small, and must report the request to Compliance Officer. Some companies make exceptions where there is risk to life, liberty or limb if the payment is not made. In such limited instances, if the payment is made without an opportunity for pre-approval, then it must be immediately reported thereafter to the Compliance Officer. Risk to property is not necessarily enough to justify a facilitation payment, however, if the risk to property is likely to also cause risk to safety and health, then a facilitation payment may be warranted but it must be pre-approved. Note also that bribery may still run afoul of local law in these countries.

13. *If I am certain that a gift, entertainment, or travel expenditure provided to or made for the benefit of a foreign, non-U.S. official will be approved, may I provide the gift or entertainment or make the payment and then seek approval?*

No. The Company's policy requires advance approval of these expenditures to protect itself and you from running afoul of the FCPA.

14. *Could the Company be held responsible for small bribes paid by a non-U.S. Employee or Representative to obtain licenses if no one else in the Company approved, knew or would have any reason to know about the payments?*

Yes. The Company could potentially be held responsible in some circumstances for the actions of its Employees and Representatives regardless of where they are located or whether Company management knows of the conduct. Moreover, the small amounts of the payments do not absolve the Company of liability under the FCPA.

15. *Do the Company's strict anti-corruption policies put it at a disadvantage in relation to its competitors?*

The Company will not compromise its integrity for additional business opportunities. We believe that, in the long run, corrupt behavior is bad for business. A corrupt environment tends to favor companies that prefer to spend their resources on corrupt activity rather than providing the best quality result. Our reputation for quality and ethical behavior is one of our greatest assets. We believe these values will make us more competitive, and we cannot afford to compromise them.

16. *What should I do if I learn that my supervisor, another employee, or a Representative has engaged in conduct that may violate this Policy?*

The Company requires that you promptly report any actual or suspected violations of this Policy to your supervisor (unless the supervisor is implicated) or the Company's Compliance Officer.

Anti-bribery and Corruption: Corruption of Foreign Public Officials Act (CFPOA)

1. *What acts are prohibited under the CFPOA?*

Like the FCPA, the CFPOA prohibits the Company, and its Employees and Representatives, from bribing, or offering or promising a bribe to, foreign, non-Canadian officials. The CFPOA also prohibits authorizing others to make, offer, or promise bribes to foreign, non-Canadian officials. The CFPOA does not include any thresholds, so offering an item worth even \$US 5 can constitute a bribe if done with a corrupt intention. Lastly, the offer does not need to be fulfilled, as the offer itself can be a bribe.

2. *What is a foreign government official under the CFPOA?*

A “foreign public official” means any non-Canada government official. This is broadly defined to include a person who holds a legislative, administrative or judicial position in a foreign state (including the United States and the United Kingdom); a person who performs public duties or functions for a foreign, non-Canadian state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign, non-Canadian state, or is performing such a duty or function; or an official or agent or a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

3. *Is there an exception under the CFPOA for “facilitating” or “grease” payments?*

No. As of October 31, 2017, there is no longer an exception for facilitating payments—payments made to ease the bureaucratic process (e.g. to expedite an authorization or a decision). The Company prohibits Employees and Representatives from making facilitating payments, unless the circumstances requiring a facilitating payment involve an imminent threat to an individual’s health, safety, or welfare. Whenever possible, you must obtain pre-approval from the Company’s Compliance Officer and report such a payment immediately when pre-approval is not possible.

International Trade Laws

1. *Do U.S. trade controls apply to non-U.S. portfolio companies?*

Yes. Non-U.S. portfolio companies connected to the Company are treated as if they were a U.S. company and, therefore must comply with all U.S. sanctions and export controls. This means that the Company cannot directly or indirectly engage in business with Crimea, Cuba, Iran, North Korea, and Syria (“U.S. Sanctioned Countries”), Governments of Sanctioned Countries, or any other individuals or entities that are the target of OFAC sanctions such as a Specially Designated National (“SDN”) or Denied Party as deemed by the United States Department of Treasury (collectively, “Sanctions Targets”).

2. *Can I buy or sell to a company in a third country that I know engages in business with a Sanctioned Country?*

No. You cannot buy from or sell to a third country company if it exclusively or predominantly engages in business with a Sanctioned Country or any other Sanctions Target, or if you know or have reason to know that the third country company will sell products to us that the third country company purchased from a Sanctioned Target, or the third country company will make a sale or transfer of our Company products to a business or individual that is identified as a Sanctions Target. If you know or suspect that the buyer is transshipping our products to a Sanctioned Country, immediately inform the Compliance Officer.

3. *Do I need to conduct due diligence on my counterparties?*

Yes. U.S. enforcement authorities will hold persons liable for sanctions violations if they *knew* or *should have known*, based on adequate due diligence, that the transaction involved a Sanctions Target. You must check the name of the counterparty, senior executives of the counterparty and any banking or financial institutions that you are not familiar with, which the counterparty wants to use for your business dealings. The compliance policy and related procedures contain detailed instructions on adequate due diligence.

4. *Does the U.S. really care what a non-U.S. company does?*

Yes. The recent OFAC enforcement action by the U.S. Treasury Department against CSE Global, a Singapore listed company, which imposed a \$US 12 million penalty in relation to its U.S. dollar business with its Iranian contractors shows that U.S. enforcement authorities have and will continue to target non-U.S. companies that engage in prohibited business with Sanctions Targets. Other non-U.S. companies that have been the subject of U.S. enforcement action include: Aban Offshore and COSL Singapore Ltd., both of which involved the sale of U.S.-origin parts to rig operators in Iran.

Anti-Money Laundering (AML)

1. *What is the relationship between money laundering, corruption, and economic sanctions?*

Under most AML laws, it is a crime to attempt to disguise the identity of the true owner of property or to conceal the fact that property is derived from, or connected with, criminal activity. In some jurisdictions, such as Hong Kong, it is an offense to deal in any property that a person knows, *or should know*, is derived from criminal activity.

The term “*criminal activity*” includes many types of crimes—*theft, extortion, smuggling, drug trafficking, terrorism, corruption, violating economic sanctions, and many more.* This means that the Company employees must take reasonable steps to ensure that counterparties are not engaged in illegal conduct that could create a risk for the Company or that property (including funds) that are received by the Company are not derived from, or connected with, criminal activity of any type.

Additionally, the Company employees must never attempt to disguise or conceal transactions that are related to potential violations of anti-corruption or economic sanctions laws or regulations (or other laws or regulations), because attempting to do so may in itself constitute the crime of money laundering. In some cases, the Company may be required by law to file a suspicious transaction report with a designated government authority if the Company employee knows or suspects that a counterparty may be engaged in illegal activity.

Questions, Concerns & Reporting

The Company has set up several resources to look to if you have any questions or concerns, or if you wish to report any known or suspected wrongful acts, which include:

- **Ask Your Supervisor or Manager.** The Company provides training for all supervisors, managers, and senior management. If he/she is not able to answer your question or address your concern, then he/she will raise the matter to senior management, or legal counsel.
- **Ask the General Counsel or Compliance Officer.** General Counsel or Compliance Officer will be available to answer your questions or concerns. Known or suspected wrongful acts can be reported to the General Counsel or the Compliance Officer. In addition, the Company has established a relationship with outside counsel, who can assist with questions, concerns, and reported wrongful acts. Our outside counsel is Michael Farhang at Gibson Dunn, mfarhang@gibsondunn.com.

Conflict Minerals. Jostens, Inc. understands and acknowledges the importance of compliance with the rules set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (as such may be amended from time to time) governing the use of conflict minerals⁸ originating in the Democratic Republic of the Congo or any Adjoining Country⁹.

Environmental, Social and Governance. Jostens, Inc. understands and acknowledges that managing environmental, social and governance (“ESG”) risk factors is critical to our long-term success. We endeavor to minimize our adverse impact on the environment, including climate change, water usage, biodiversity impacts, pollution and waste management. We respect labor rights, safe workplace practices, human rights, product safety, supply chain management and data security and privacy. We believe in good governance, including the oversight of a diverse and independent board as well as a robust compliance and ethics program.

⁸ Such minerals include tin, tantalum, tungsten, and gold (T₃G).

⁹ Such countries include the Democratic Republic of the Congo, Angola, Burundi, Central African Republic, Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda, and Zambia.