

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

If you are or were a participant in, or beneficiary of, the Quad/Graphics Diversified Plan at any time from October 30, 2014, through the date of final approval of the Settlement, you may be a part of a class action settlement.

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT.

A Federal Court authorized this notice (referred to herein as “Long Form Settlement Notice”).

You are not being sued.

This is not a solicitation from a lawyer.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) related to the **Quad/Graphics Diversified Plan**. (the “Plan”) as a result of a class action lawsuit brought by certain participants in the Plan against Quad/Graphics, Inc. (“Quad/Graphics”) and the Board of Directors of Quad/Graphics, Inc. (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Defendants deny any and all claims and liability, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault, wrongdoing, or liability whatsoever.
- You are included as a Class Member if you were a participant in or a beneficiary of the Plan at any time from October 30, 2014, through the date of final approval of the Settlement.
- The Settlement will provide for a Gross Settlement Amount equal to \$850,000 that will be allocated to eligible Class Members after any Court-approved deductions for all Attorneys’ Fees and Costs, Administrative Expenses, and Case Contribution Awards (together, “Settlement Payment”). Class Members with a positive balance (an “Active Account”) in the Plan as of the date the Settlement Payments are calculated (referred to herein as “Current Participants”) will receive allocations deposited directly into their Plan accounts as long as they maintain a positive balance through the time Settlement monies are distributed. Class Members who do not have an Active Account as of the date the Settlement Payments are calculated (referred to herein as “Former Participants”) will receive their allocation in the form of a check if their payment would be \$10 or more. Former Participants whose calculated payment would fall below \$10 will receive no money from the settlement.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement filed with the Court on July 31, 2025. Capitalized terms used in this Long Form Settlement Notice but not defined in this Long Form Settlement Notice have the meanings assigned to them in the Settlement Agreement. Certain other documents also will be posted on the Settlement Website at www.QuadGraphicsERISA.com. You should visit the Settlement Website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit also are available, for a fee, via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and may also be reviewed in person, as allowed by the Court, during regular business hours at the Office of the Clerk of the Eastern District of Wisconsin, 517 E. Wisconsin Ave, Room 362, Milwaukee, WI 53202. PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.
- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Long Form Settlement Notice. Please note that neither Quad/Graphics nor any employees or representatives of Quad/Graphics may advise you as to what the best choice is for you or how you should proceed.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement, and that final approval is upheld in the event of any appeal.

QUESTIONS? CALL (877) 647-7157 TOLL FREE, OR VISIT WWW.QUADGRAPHICSERISA.COM

- A Fairness Hearing (“Fairness Hearing”) will take place on February 18, 2026, at 10:00 a.m. C.S.T., before the Honorable Pamela Pepper at the U.S. District Court for the Eastern District of Wisconsin, 517 E. Wisconsin Ave, Milwaukee, WI 53202, to determine whether to grant final approval of the Settlement and approve the requested Attorneys’ Fees and Costs, Administrative Expenses, and Case Contribution Award. The date and time of the Fairness Hearing are subject to change by court order, but any changes will be posted at www.QuadGraphicsERISA.com. You should check this website to ensure that the date has not changed.
- Any objections to the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Case Contribution Award, along with any supporting documents, must be mailed only to the Court at the address identified under Question 16, below.
- Further information regarding the litigation, the Settlement, and this Long Form Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.QuadGraphicsERISA.com.

Please read this notice carefully. Your legal rights are affected whether you act or not.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	If you are or were a participant in the Plan at any time from October 30, 2014, through the granting of final approval of the Settlement, you may be eligible to receive a payment from the Settlement. If the Court approves the Settlement, you will get a share of the Settlement to which you are entitled.
YOU CAN OBJECT BY JANUARY 21, 2026	You may write to the Court if you don’t like the Settlement to explain why you object. If the Court approves the Settlement, you will get a share of the Settlement to which you are entitled, regardless of whether you objected to the Settlement.
YOU CAN ATTEND A HEARING ON FEBRUARY 18, 2026	You may ask to speak in Court about the fairness of the Settlement if you notify the Court and counsel of your intent to appear at the hearing. If the Court approves the Settlement, you will get a share of the Settlement to which you are entitled, regardless of whether you spoke in Court about the fairness of the Settlement.

BASIC INFORMATION

1. What is this notice and why should I read it?

A court authorized this Long Form Settlement Notice to let you know about a proposed settlement of a class action lawsuit called *Shaw v. Quad/Graphics Inc et al.*, Case No. 2:20-cv-01645-PP (E.D. Wis.) (the “Action”), brought on behalf of the Settlement Class, and pending in the United States District Court for the Eastern District of Wisconsin. This notice describes the Settlement. Please read this notice carefully. Your rights and options—and the deadlines to exercise them—are explained in this notice. Please understand that if you are a Settlement Class member, your legal rights are affected regardless of whether you act.

2. What is a class action lawsuit?

A class action is a lawsuit in which one or more plaintiffs sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this Action, the Court granted preliminary approval of the Settlement. Among other things, this preliminary approval permits Settlement Class members to voice their support of, or opposition to, the Settlement before the Court makes a final determination as to whether to approve the Settlement. In a class action, the Court resolves the issues for all Settlement Class members.

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

3. What is this lawsuit about?

Plaintiff filed a class action complaint against Defendants on behalf of the Plan and a class of Plan participants, alleging certain claims for breach of fiduciary duty under the Employee Retirement Income Security Act of 1974 (“ERISA”). A complete description of Plaintiffs’ allegations is in the Amended Complaint, which is available on the Settlement Website at www.QuadGraphicsERISA.com.

Quad/Graphics has denied and continues to deny any and all of Plaintiff’s claims and allegations in their entirety. Quad/Graphics denies that it is liable to the Plaintiff or the Settlement Class members, and denies that the Plaintiff, Settlement Class members, or the Plan have suffered any harm or damage for which Quad/Graphics, or any Defendant could or should be held responsible. Quad/Graphics asserts that at all times its conduct was lawful. Quad/Graphics contends that the Plan has been managed, operated, and administered at all relevant times in compliance with ERISA and applicable regulations and in the best interests of its employees and Plan participants.

4. Why is there a Settlement?

The Court has not decided in favor of either side in this Action. Instead, both sides agreed to a settlement. That way, both sides avoid the cost and risk of a trial, and the affected Current and Former Participants will get a benefit that they would not have otherwise received if Plaintiff had litigated the case and lost. The Class Representative and her attorneys believe the Settlement is in the best interests of the Class Members and the Plan.

WHO’S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am a Settlement Class member and included in the Settlement?

The Court decided that everyone who fits this description is a **Class Member**:

All persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased Person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a QDRO who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the Defendants.

The “**Class Period**” is defined as October 30, 2014, through the date the Court enters the Final Approval Order.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

Under the Settlement, Quad/Graphics and/or its insurer will pay the Gross Settlement Amount of \$850,000 into the Qualified Settlement Fund to resolve the claims of the Settlement Class and the Plan. The Net Settlement Amount (*e.g.*, the Gross Settlement Amount less any Court-approved Attorneys’ Fees and Costs, Administrative Expenses, Case Contribution Awards, and taxes) will be allocated to Class Members according to a Plan of Allocation to be approved by the Court (as explained further under Question 7 below). Allocations to Current Participants who are entitled to a payment under the Plan of Allocation will be made into their existing accounts in the Plan. Former Participants, if entitled to a payment, will receive their payment in the form of a check.

All Settlement Class members will fully release the Released Parties from Plaintiff’s Released Claims. The Released Parties include Defendants Quad/Graphics and the Board of Directors of Quad/Graphics, and each and all of their respective past and present predecessors, successors, parents, subsidiaries, affiliates, members, officers, employees, directors, trustees, auditors, consultants, attorneys and insurers, including any of the foregoing who have acted as a fiduciary or provided services to the Plan during the Class Period, and each person that controls, is controlled by, or is under common control with them; the Plan and the Plan’s current and past fiduciaries, administrators, plan administrators, recordkeepers, service providers, consultants, attorneys, agents, insurers and parties-in-interest; Defendants’ independent contractors, representatives, attorneys,

administrators, insurers, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them.

Generally, the release means that Settlement Class members will not have the right to sue the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit or the Released Claims. The entire release language is set forth in the Settlement Agreement, which is available at www.QuadGraphicsERISA.com.

7. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's Recordkeeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation. The Plan of Allocation will be available on the Settlement Website at www.QuadGraphicsERISA.com prior to the Fairness Hearing.

The Net Settlement Amount will also depend on the amount of any Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Awards that are awarded by the Court, as these will be paid out of the Qualified Settlement Fund of \$850,000. Class Counsel will file a motion for an award of Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Awards. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys' Fees to not more than one-third of the Gross Settlement Amount (a maximum amount of \$283,333.33). In addition, Class Counsel will seek compensation for the Class Representative in the form of Case Contribution Awards in an amount not to exceed \$5,000 for the Class Representative. The Court will determine the amount of Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Awards that will be awarded, if any. All papers filed in this action, including Class Counsel's motion for Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Awards, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

HOW TO GET BENEFITS

8. How do I get benefits?

Settlement Class members do not have to submit claim forms to receive their allocated share of the Settlement Payment, which will be distributed automatically in the following manner if the Court approves the Settlement:

"Current Participants" are current Plan participants who have a positive balance in their Plan account as of the date Settlement Payments are calculated. The Settlement Payments for Current Participants will be invested in accordance with the Current Participant's current investment elections for new contributions as proportionately as reasonably practicable. If a Current Participant has no investment election in effect, then his or her Settlement recovery will be invested in the Plan's Qualified Default Investment Alternative. For payments to Current Participants into their Plan accounts, no taxes will be withheld.

"Former Participants" are individuals who had an active Plan account on or after October 30, 2014, but do not have a Plan account with a positive balance as of the date the Settlement Payment allocations are calculated. Former Participants will receive payment under the Settlement in the form of a check with taxes withheld (if applicable) if their settlement amount is \$10 or more and do not need to submit any paperwork to receive a payment under the Settlement.

If your mailing address has changed, please contact the Settlement Administrator at (877) 647-7157 to provide your current address and ensure your payment is sent there.

9. When will I get my payment?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court's Final Approval Order.

There will be no payments under the Settlement if the Settlement Agreement is terminated.

THE LAWYERS REPRESENTING YOU

10. Who represents the Class Members?

The Court has appointed lawyers from the law firm of Walcheske & Luzi, LLC as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Plaintiff Sharita Shaw to serve as the Class Representative. She is also a Class Member.

Subject to approval by the Court, Class Counsel has proposed that up to \$5,000 may be paid to the Class Representative in recognition of the time and effort she expended on behalf of the Class Members. The Court will determine the proper amount of any such award. The Court may award less than the requested amount.

11. How will the lawyers be paid?

From the beginning of the case, which was filed on October 30, 2020, to the present, Class Counsel have not received any payment for their services in connection with this case, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for an award of Attorneys' Fees not to exceed \$283,333.33. The Court will determine the proper amount of any Attorneys' Fees and Costs to award Class Counsel.

YOUR RIGHTS AND OPTIONS

12. What is the effect of final approval of the Settlement?

If the Court grants final approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Once the appeal period expires or any appeal is resolved, payments under the Settlement will then be processed and distributed. All Class Members included in the Settlement will release and forever discharge the Released Parties from any and all Released Claims (as defined in the Settlement Agreement). Please refer to Sections 1.39 and 1.40 of the Settlement Agreement for a full description of the claims and persons that will be released upon final approval of the settlement.

No Class Member will be permitted to continue to assert the Released Claims in any other litigation against the Released Parties or the other persons and entities covered by the Release. If you object to the terms of the Settlement Agreement, you may notify the Court of your objection. (See Table on page 2 of this Long Form Settlement Notice.) If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached.

If the Settlement is not approved and the case resumes, there is no assurance that Class Members will recover more than is provided for under the Settlement, or anything at all.

13. What happens if I do nothing at all?

If you do nothing, you will release any Released Claims you may have against Released Parties. (See Question No. 14.) If you are an eligible Former Participant or an eligible Current Participant, you will receive a payment as described in Question No. 7.

14. How do I get out of the Settlement?

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement, but you may notify the Court of your objection to the Settlement. (See Question No. 16.) If the Court approves the Settlement, it will do so under Federal Rule of Civil Procedure 23(b)(1) or (2), which does not permit Class Members to opt-out of the Class.

15. Can I sue Quad/Graphics for the same claims later?

No. If the Court approves the Settlement, you will have given up any right to sue Quad/Graphics and the Released Parties for all Released Claims covered by this Settlement.

16. How do I object to the Settlement?

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be postmarked no later than January 21, 2026, and must be sent only to the Court at the addresses below:

Court
Clerk of the Eastern District of Wisconsin 517 E. Wisconsin Ave, Room 362 Milwaukee, WI 53202

The objection must be in writing and include the case name, *Shaw v. Quad/Graphics Inc et al.*, Case No. 2:20-cv-01645-PP (E.D. Wis.), and (a) your name; (b) your address; (c) a statement that you are a Class Member; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The Court will consider all properly filed and timely objections from Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the settlement, you or your attorney must say so in your written objection or file and serve a notice of intent to appear at the Fairness Hearing by January 21, 2026.

THE COURT'S FAIRNESS HEARING

17. When and where will the Court hold a hearing on the fairness of the Settlement?

A Fairness Hearing has been set for February 18, 2026, at 10:00 a.m. C.S.T. The hearing will be conducted in person or virtually before the Honorable Pamela Pepper at the U.S. District Court for the Eastern District of Wisconsin, 517 E. Wisconsin Ave, Milwaukee, WI 53202. At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will hear any comments, objections, and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel for Attorneys' Fees and Costs and the Case Contribution Award. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 18.)

Note: The date, time, and location of the Fairness Hearing are subject to change by Court order, but any changes will be posted on the Settlement Website at www.QuadGraphicsERISA.com.

18. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make is filed and mailed on time and meets the other criteria described in the Settlement Agreement, the Court will consider it. You may also pay another lawyer to attend, but you don't have to.

19. May I speak at the hearing?

If you are a Class Member, you may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement. To do so, you must send a letter or other paper called a "Notice of Intent to Appear" to the Court. Be sure to

include your name, address, telephone number, and your signature. Your “Notice of Intent to Appear” must be mailed to the Court at the addresses listed above by January 21, 2026.

GETTING MORE INFORMATION

20. Where can I get additional information?

This Long Form Settlement Notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information on the Settlement Website at www.QuadGraphicsERISA.com. The Agreement and all other pleadings and papers filed in the case are available for inspection and copying during regular business hours at the Office of the Clerk of the Eastern District of Wisconsin, 517 E. Wisconsin Ave, Room 362, Milwaukee, WI 53202.

If you would like additional information, you can also call (877) 647-7157.

**PLEASE DO NOT CONTACT THE COURT, THE JUDGE, QUAD/GRAPHICS, OR DEFENSE COUNSEL
WITH QUESTIONS ABOUT THE SETTLEMENT.**