



Corporate Governance Principles

The following corporate governance principles have been adopted by the Board of Directors (the “Board”) of ACCO Brands Corporation (the “Company”) to assist it in the exercise of its responsibility to oversee the performance of the Company’s management for the benefit of its stockholders and the maximization of stockholder value. These principles, along with the charters of the Board’s committees and other key policies and practices of the Board, are intended to provide a framework for the governance of the Company. This framework is intended to be flexible and is not a set of legally binding obligations.

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A. **Board Composition**

1. Size of Board

The Board believes that an appropriate size for the board is between nine and thirteen members. Special considerations may lead the Nominating and Corporate Governance Committee to recommend, and the Board to approve, a Board size outside of this range.

2. Number of Independent Directors

Independent directors (as defined below) shall comprise a majority of the Company's directors at all times. If the resignation of an incumbent independent director would result in the number of independent directors falling below a majority, the Corporate Governance and Nominating Committee shall nominate, and the Board shall appoint, a replacement independent director as soon as practicable.

3. Definition of Independence

A director shall be considered independent only if the Board of Directors affirmatively determines, after considering all relevant facts and circumstances, that the director has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company.

Under no circumstances shall a director be considered independent if:

- a. the director is a current employee of the Company or any of its subsidiaries, or has an immediate family member (as defined in the New York Stock Exchange ("NYSE") Listed Company Manual) who is a current executive officer (as defined in the NYSE Listed Company Manual) of the Company or any of its subsidiaries;
- b. the director is a former employee, or any immediate family member is a former executive officer, of the Company or its subsidiaries until 3 years after the employment has ended;
- c. the director (1) is a current partner or employee of the firm that is the Company's internal or external auditor; (2) has been within the last 3 years or has an immediate family member that has been within the last 3 years a partner or employee of such firm and worked on the Company's audit during that time; or (3) has an immediate family member who is currently or within the last 3 years has been an employee of such firm and participates in the audit, assurance or tax compliance (but not tax planning) practice;
- d. the director or an immediate family member has been within the last three years employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee;
- e. each year the director or any immediate family member receives, or in any twelve month period within the last 3 years has received, more than \$120,000 in direct compensation from the Company, other than director and committee fees

and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on future service); and

- f. the director is a current employee, or any immediate family member is a current executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount that exceeds, in any of the last 3 fiscal years, the greater of \$1 million or 2% of the other company's consolidated gross revenues.

4. Director Criteria and Qualifications

The Corporate Governance and Nominating Committee is responsible for developing and reviewing with the Board the appropriate qualifications required of Board members. Generally, the Corporate Governance and Nominating Committee considers issues of judgment, diversity, background, experience, stature, public service, absence of conflicts of interests, integrity, ethics, commitment to the goal of maximizing stockholder value, ownership of Company stock and the evolving needs of the Board and the Company. Directors and nominees for directors should have a reputation for honesty and adherence to high ethical standards. They should possess a considerable amount of business management and educational experience and have the ability to exercise sound judgment. They should be willing to devote sufficient time to the affairs of the Company and should show a commitment of service to Company and the Board. With respect to the nomination of continuing directors for re-election, the individual's past contributions to the Board are also considered.

In identifying and evaluating candidates for nomination or re-nomination to the Board, the Committee may take into account the evolving needs of the Board and the Company that require particular areas of expertise or experience that should be represented on the Board in light of the Company's business, operations, strategy and plans.

5. Term Limits; Retirement Policies

The Board does not believe that term limits on a director's service are appropriate, as they could force the loss of a director whose continuity on the Board and institutional insight provide unique value to the Board in exercising its responsibilities. The Board's annual evaluation and performance review process will play a key role in determining continued tenure on the Board by helping to identify directors who are no longer interested or effective.

Directors will not be nominated for election to the Board following their 74th birthday unless the full Board, upon the recommendation of the Corporate Governance and Nominating Committee, determines that it is in the best interests of the Company and its stockholders to extend the director's service for an additional period of time. Employee directors are expected to resign from the Board upon termination of their employment (other than as a result of their retirement) effective immediately upon such termination.

6. Change of Employment; Service on Competitors' Boards

If a non-employee director's principal occupation or job responsibilities change (or are expected to change) significantly, such director shall immediately notify the Chairman or the Presiding Independent Director. The Board, with the assistance of the Corporate

Governance and Nominating Committee, shall then review the continued appropriateness of such director's membership in light of his or her changed circumstances and, if requested by the Board, such director should volunteer to resign from the Board.

If a non-employee director is considering employment with a competitor of the Company, or has been asked to serve or is considering service on the board of directors of a competitor of the Company, such director shall immediately notify the Chairman or the Presiding Independent Director. In the event that a non-employee director agrees to become employed by or serve on the board of directors of a competitor of the Company, such director shall immediately submit a resignation to the Board, which resignation shall be accepted by the Board.

7. Selection of Directors

The Corporate Governance and Nominating Committee selects director candidates on the basis of how well the candidates meet the qualifications set forth herein and any additional qualifications developed by the Committee and the contributions the candidates can make in providing advice and guidance to the Board and management of the Company. The Corporate Governance and Nominating Committee shall recommend to the Board of Directors candidates for election to serve for a full term as directors, and the Board of Directors shall nominate directors for election by the Company's stockholders. If there is a vacancy in a director position, the Corporate Governance and Nominating Committee shall make recommendations to the Board of Directors for the appointment of a director to serve the remaining term.

The Corporate Governance and Nominating Committee will consider director candidates recommended by stockholders if properly submitted to the Corporate Governance and Nominating Committee. The Company's proxy statement for each year's annual meeting will contain information on the procedures and requirements governing stockholder submission of potential candidates for nomination.

8. Service on Other Public Company Boards

A non-employee director of the Company who also is a full-time employee of another entity must limit his or her service on the board of directors of other public companies to not more than three at any one time, subject to exceptions granted by the Corporate Governance and Nominating Committee where such director's other responsibilities would not likely impair the director's service on the Company's Board. It is expected that all other non-employee directors will limit their directorships of other public companies to no more than five. Directors who are employees of the Company must comply with the Company's policy on corporate officer participation on other boards of directors as in effect from time-to-time.

In addition, no director of the Company is eligible to serve on the Audit Committee if he or she serves on three or more other public company audit committees.

9. Presiding Independent Director

In the event that the Chairman of the Board is also acting as the Company's Chief Executive Officer or is otherwise not independent, one director whom the Board has determined is "independent" under Section A.3. of these principles shall be designated

as a Presiding Independent Director. The Presiding Independent Director shall be elected by the majority vote of the Board, and shall be identified in the Company's proxy statement for the annual stockholders' meeting. The Presiding Independent Director shall have the following roles and responsibilities: (i) authority to call meetings of the independent directors (ii) preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors, as described in Section B.2 of these principles (iii) serve as a liaison between the Chairman and CEO and independent directors; (iv) review and approve agendas and meeting schedules to assure that there is sufficient time for discussion of all agenda items; and (v) be available, as appropriate, for consultation and direct communication with major shareholders.

10. Elections of Directors

In accordance with the Company's by-laws, unless the Secretary of the Company determines that the number of nominees exceeds the number of directors to be elected at any meeting of the stockholders as of the record date for the meeting, a nominee must receive more votes cast for than against his or her election or re-election (with abstentions not counted as a vote cast either for or against that nominee's election) in order to be elected or re-elected to the Board. The Board shall nominate for re-election as directors only incumbent candidates who tender, prior to the mailing of the proxy statement for the meeting at which they are to be re-elected as directors, irrevocable resignations that will be effective upon the occurrence of both (1) the failure to receive the required vote for re-election at any meeting at which they are nominated for re-election and (2) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who tender, at or prior to the time of their appointment to the Board, the same form of resignation tendered by other directors in accordance with these principles.

In the event one or more directors fails to receive the required vote for election or re-election (each, a "Subject Director"), either (i) the Corporate Governance and Nominating Committee or (ii) if one or more of the members of the Corporate Governance and Nominating Committee is a Subject Director or the Board determines that a committee other than the Corporate Governance and Nominating Committee should recommend whether to accept the Subject Director's resignation, a committee consisting solely of independent directors (as determined in accordance with applicable NYSE rules and listing requirements) who are not Subject Directors (the committee described in clause (i) or (ii) of this sentence, the "Committee" for purposes of this principle) will make a recommendation to the Board as to whether to accept or reject the Subject Director's previously tendered resignation, or whether other action should be taken (including whether to request that a Subject Director resign from the Board if no resignation had been previously tendered). The Board, not including any Subject Director, shall act with respect to any Subject Directors, taking into account the recommendation of the Committee, within ninety (90) days from the date of the certification of the election results and shall notify the Subject Directors of its decision. Notwithstanding the foregoing, if the result of accepting all tendered resignations then pending and requesting resignations from directors who did not submit a resignation prior to the relevant meeting would be that the Company would have fewer than three directors who were in office before the election of directors, the Board may determine to extend such 90-day period by an additional ninety (90) days if it determines that such an extension is in the best interests of the Company and its stockholders.

The Committee in making its recommendation, and the Board in making its decision, may

each consider all factors it considers relevant, including any stated or insinuated reasons for “against” votes, whether the underlying cause or causes of the “against” votes are curable, the length of service of each Subject Director, each Subject Director’s contributions to the Company, whether the acceptance of any resignation would cause the Company to fail to comply with any requirement of the NYSE or any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended, whether acceptance of any resignation would lead to a “change of control” of the Company as determined pursuant to any financing or other material agreement of the Company or any of its subsidiaries, and whether acceptance of any resignation would lead to a default under any material agreement to which the Company or any of its subsidiaries is a party or otherwise bound. Subject Directors shall not participate in the deliberation or recommendation(s) of the Committee or in the deliberation or decision(s) of the Board. Notwithstanding the foregoing, if all of the independent directors are Subject Directors, then the Committee shall consist of all the independent directors, except for the independent director whose resignation is under consideration, and furthermore, if the directors who are not Subject Directors constitute less than a quorum of the Board, then (i) all directors, except for the director whose resignation is under consideration, may participate in the Board’s deliberation and decisions regarding whether to accept or reject the previously tendered resignations, and (ii) the Board may determine that the effectiveness of its acceptance of any resignations of Subject Directors will occur after the Board has considered the resignations of all Subject Directors.

The Company shall promptly disclose the decision(s) of the Board in a filing with the Securities and Exchange Commission (“SEC”) of a Current Report on Form 8-K. If a Subject Director’s tendered resignation is not accepted by the Board or such Subject Director does not otherwise submit his or her resignation to the Board, such director shall continue to serve until his or her successor is duly elected and qualified, or his or her earlier resignation or removal. If a Subject Director’s resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy or decrease the size of the Board in accordance with the Company’s by-laws.

B. Board Function and Performance

1. Board Responsibilities and Functions

The business and affairs of the Company are managed by or under the direction of the Board in accordance with Delaware law. The Board exercises its business judgment to act in what it reasonably believes to be the best interests of the Company and its stockholders.

In fulfilling its responsibility to oversee the performance of the Company’s management, the Company’s Board performs directly or through its committees the following principal functions:

- a. oversight of management’s effort to increase stockholder value and protect the interests of stockholders;
- b. oversight of legal compliance, ethical conduct and maintenance of overall integrity of the Company;
- c. oversight of management’s efforts to ensure the integrity, accuracy and

completeness of the Company's financial statements and reports to stockholders, the NYSE, and the SEC;

- d. oversight and assessment of significant strategic, operational and other risks facing the Company, and review of strategies and plans to mitigate such risks;
- e. general oversight of the Company's business and financial affairs;
- f. approving corporate strategy;
- g. approving major management initiatives, including major acquisitions, divestitures, financing and other transactions;
- h. selecting, compensating, evaluating, and, when necessary, replacing the Chief Executive Officer and other senior executives;
- i. selecting nominees for director; and
- j. evaluating Board processes and performance.

In order to perform these functions, it is expected that directors will attend the meetings of the Board and the committees on which they serve, and will review Board and committee materials prior to the meetings.

2. Executive Sessions of Non-Employee Directors

Non-employee directors, which include all directors who are not officers or employees of the Company regardless of their independence, shall meet in executive session, without management participation, on a regularly scheduled basis. In addition, an executive session that includes only independent directors should be held at least once a year. At each of these meetings, the Presiding Independent Director shall preside, or in his or her absence, one of the other non-employee or independent directors, as applicable, shall be selected to preside.

3. Training and Continuing Education of Directors

To facilitate directors in the performance of their duties and responsibilities, new directors shall be provided with a personal orientation and materials regarding the Company's business and operations, governing documents, information on key personnel, and financial information. The Company shall also make available to non-employee directors opportunities for continuing education with respect to the duties and responsibilities of corporate directors, the Company's regulatory environment, applicable federal securities and state corporate laws, financial principles and standard accounting procedures.

4. Annual Evaluation of the Board's Performance

At the direction of the Corporate Governance and Nominating Committee, the Board of Directors shall annually evaluate the performance of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the entire Board of Directors. Each committee shall also annually review its performance.

5. Board Compensation

The compensation of non-employee directors of the Company is designed to ensure that the Company can attract and retain qualified directors of outstanding ability with a high degree of experience and expertise. The amount and form of non-employee directors' compensation is annually reviewed by the Corporate Governance and Nominating Committee, which may include reviews against a performance peer group as determined by the Corporate Governance and Nominating Committee.

The structure of fees to non-employee directors is designed to provide increased compensation for those directors whose duties require additional expenditures of time and effort. To link directors' compensation to performance and to further align the Board's interests with the interests of stockholders, a significant portion of directors' compensation should be paid in deferred restricted stock units or other forms of equity compensation as may be determined from time-to-time, and the Company shall maintain director stock ownership guidelines.

C. Board Relationship to Senior Management and Outside Advisors

The directors of the Company shall have complete access to senior management of the Company and to the outside auditors and advisors of the Company. The outside auditors of the Company shall meet periodically with, and shall be accessible to, the Audit Committee and, at the Board's request, the Board of Directors. The Audit Committee shall have sole authority to retain and terminate the Company's independent auditors. The Board and its respective committees shall have the right to retain their own legal counsel, consultants and advisors independent of the Company, and shall have the right to designate funds to be used for this purpose.

D. Board Meeting Procedures

1. Selection of Agenda Items

The Chairman of the Board, in consultation with the Chief Executive Officer and Corporate Secretary, and with the concurrence of the Presiding Independent Director, shall establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda for any Board meeting.

2. Board Materials Distributed in Advance

Information and data that is important to the Board's understanding of the business will be distributed in writing to the Board before the Board meets. To best provide directors enough time to review briefing materials, management will endeavor to deliver briefing materials to the Board sufficiently in advance of each meeting.

3. Confidentiality

The proceedings and deliberations of the Board and its committees are strictly confidential. Each director is subject to the confidentiality provisions of the Company's Code of Business Conduct and Ethics and shall maintain the confidentiality of information received in connection with his or her service as a director.

E. Board Committees

1. Establishment of Committees

From time to time the Board may determine to form a new committee or disband a current committee. Each committee of the Board shall have such powers and authorities as may be delegated to it by the Board from time-to-time.

2. Permanent Committees

For so long as the Company is listed on the New York Stock Exchange, there shall be an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee, each of which must meet, at minimum, applicable NYSE and SEC requirements and guidelines.

3. Membership of Permanent Committees

Membership on the Audit, the Compensation and the Corporate Governance and Nominating Committees shall be limited to those directors whom the Board has determined are “independent” under Section A.3. of these Corporate Governance Principles and under such other independence requirements as may be applicable to members of the Audit, Compensation and Corporate Governance and Nominating Committees from time-to-time under NYSE and SEC requirements and as otherwise set forth in the committee charters.

4. Committee Charters

Each of the permanent committees shall have a formal, written charter that defines the committee’s responsibilities and role in ensuring proper and effective corporate governance. The charters of the permanent committees shall also address those matters required by NYSE listing rules or the SEC with respect to that committee.

F. Other Governance Matters

1. Board Review of Management Succession Planning

In consultation with the Compensation Committee, the Board shall annually review and approve a management succession plan for the chief executive officer and other key senior leadership positions in the Company.

2. Stockholder Communications

The Board encourages communication from the Company’s stockholders. The Company’s proxy statement for each year’s annual meeting will contain information on the procedures by which stockholders can communicate with management, the Board or any individual Board member.

3. Related Party Transactions

The Board has established a separate, written policy for the review, approval or ratification of “related person” transactions, which policy may be reviewed and updated from time-to-time by the Audit Committee or by the Board in consultation with or upon the recommendation of the Audit Committee.

4. Incentive Compensation Reimbursement Policy

The Board has established a separate, written policy requiring an executive officer to reimburse the Company in certain cases for incentive payments provided to the executive that were based on financial results that were the subject of a material restatement, which policy may be reviewed and updated from time-to-time by the Compensation Committee or by the Board in consultation with or upon the recommendation of the Compensation Committee.

5. Policy Regarding Granting of Equity-Based Compensation Awards

The Compensation Committee has established a separate, written policy that (i) establishes the framework for the timing of equity grants and (ii) prohibits the

backdating of equity awards and the manipulation of the timing of equity grants or the release of material nonpublic information, which policy may be reviewed and updated from time-to-time, in consultation with or upon the recommendation of the Compensation Committee.

6. Policy Regarding Officer Participation on Other Boards

Officers of the Company and other business units seeking directorships on the boards of directors of other companies shall comply with the Company's Policy on Corporate Officer and Business Unit Leader Participation on Other Boards of Directors as in effect from time-to-time.

G. Interpretation and Amendment of Corporate Governance Principles

These Corporate Governance Principles shall be interpreted by the Board of Directors, and may be amended from time-to-time by the Board. The Board may consult with and receive recommendations from the Corporate Governance and Nominating Committee with respect to issues of interpretation of and modifications to these Corporate Governance Principles.

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