

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

CORPORATE GOVERNANCE GUIDELINES OF THE BOARD OF DIRECTORS

These Corporate Governance Guidelines were adopted by the Board of Directors (the “Board”) of Multi Packaging Solutions International Limited, a Bermuda exempted company (together with its subsidiaries, the “Company”), to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term shareholder value.

I. Director Qualification Standards

A. Independence requirements

A majority of the Board shall consist of independent directors within the meaning of the New York Stock Exchange listing standards, subject to applicable transition provisions or exceptions. The Board believes that a substantial majority of the Board should be independent and takes this belief into consideration in evaluating potential nominees for election as a director.

B. Other Company Directorships

The Company does not have a policy limiting the number of other company boards of directors (or comparable governing bodies) upon which a director may sit; provided, that in accordance with the Audit Committee charter, notification is required from each director of service on more than two other audit committees. However, the Nominating and Corporate Governance Committee shall consider whether a potential candidate for director has the time available, in light of other business and personal commitments, to perform the responsibilities required for effective service on the Board, and include in that consideration the number of other company boards on which a prospective nominee is a member.

Each director shall advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting any other company directorship or any assignment to the audit committee or compensation committee of the board of directors of any other company.

C. Director tenure

The Board does not believe it should establish term limits for directors given the normal process of elections of Board members by the shareholders, annual evaluations and the stated retirement age.

The Board believes that directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with and perspective on the Company's history, performance, and objectives. The Board also believes that new directors ensure that fresh ideas and viewpoints are available to the Board. Therefore it is the policy of the Board to seek to achieve a mix of long- and short-tenured directors on the Board to ensure a diversity of perspectives are represented.

D. Director retirement and succession

No director shall be nominated for reelection or reappointed to the Board after reaching the age of 75 unless an affirmative request is made by the Board for that member to continue his or her service on the Board.

Each director shall notify the Chairman of the Board when his or her principal occupation changes. In addition, if a director's principal occupation changes substantially from the position he or she held when originally nominated to join the Board, the director shall tender an offer of his or her resignation to the Chairman of the Board. The Nominating and Corporate Governance Committee shall review the circumstances to determine whether continued Board membership is appropriate and whether to accept or reject the resignation.

The Nominating and Corporate Governance Committee shall identify individuals qualified to become members of the Board. In doing so, the Nominating and Corporate Governance Committee shall ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. Among other factors, the Nominating and Corporate Governance Committee may consider an individual's professional experience, education, skill, diversity, differences of viewpoint, and other individual qualities and attributes that will positively contribute to the Board.

II. Director Responsibilities

A. Duties and responsibilities

Each director shall spend the time and effort necessary to properly discharge such director's responsibilities.

Each director is expected to attend the Annual Meeting of Shareholders of the Company.

Each director shall comply with the Company's Code of Conduct and Business Ethics, which sets forth the standards of integrity and professional and ethical conduct which the directors and employees of the Company are expected to maintain.

Each director shall promptly notify the Chairman of the Board of any potential conflict of interest.

B. Attendance at Board meetings and advance review of meeting materials

Each director is expected to attend all regularly scheduled meetings of the Board and the committees on which such director sits. A director who is unable to attend a meeting (which it is understood may occur on occasion) shall notify the Chairman of the Board or the chair of the appropriate committee in advance of such meeting.

Prior to Board and committee meetings, each director shall review the materials distributed in advance of such meetings.

III. Director Access to Management and Independent Advisors

Each Director shall have access to the Company's management and other employees. Directors shall not give direction to employees, other than through the Chief Executive Officer or the Chief Financial Officer.

The Board encourages management to include key managers in Board meetings who can share their expertise with respect to matters before the Board. This also enables the Board to gain exposure to key managers in the Company.

The Board may retain or obtain advice from any consultants, legal counsel or other advisors (independent or otherwise). The Board shall be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company shall provide for appropriate funding, as determined by the Board, for payment of reasonable compensation to any adviser retained by the Board.

IV. Director Compensation

A director who is also an officer of the Company shall not receive additional compensation for service as a director.

The Board believes that compensation for non-management directors should be competitive. The Compensation Committee shall periodically review and make changes to the level and form of director compensation, considering how such compensation relates to director compensation of companies of comparable size, industry and complexity. Compensation for directors shall promote long-term ownership of the Company's stock to align the interests of directors and shareholders.

V. Director Orientation and Continuing Education

Each new director shall be provided with materials and information concerning the Company in order to enable the director to perform the duties of a director. In addition, at its cost (including reimbursement of reasonable expenses), the Company will provide or sponsor

continuing education programs designed to enhance the performance of individual directors and the Board.

VI. Management Succession

A. Chief Executive Officer selection

The Board is responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In selecting the Chief Executive Officer, the Board shall consider, among other factors, a candidate's experience, understanding of the Company's business, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

B. Chief Executive Officer performance review

The Compensation Committee is responsible for evaluating annually the Chief Executive Officer. The process is intended to formally assess the Chief Executive Officer's past performance as well as to help the Board determine future developmental needs for the Chief Executive Officer. In conducting its evaluation, the Compensation Committee may consider, among other factors, (1) financial performance measures, such as Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow, which track accountability for past performance and (2) leadership effectiveness measures, such as employee morale, strategic leadership and enterprise guardianship, which single out the key objectives that will assure the future success of the Company.

C. Chief Executive Officer succession planning

The Compensation Committee, where appropriate in collaboration with the Chief Executive Officer, shall report annually to the Board on Chief Executive Officer succession planning. The report will include the principles and process for selection and succession of a new Chief Executive Officer in the case of an emergency or the unplanned resignation or retirement of the Chief Executive Officer.

D. Other executive officer succession planning

The Chief Executive Officer shall meet periodically with the Compensation Committee to make available his recommendations and evaluations of potential successors for other officers of the Company, along with a review of development plans recommended for succession of such candidates.

VII. Annual Performance Evaluation of the Board

The Board should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively.