



**WORLD COLOR**  
CORPORATE GOVERNANCE



**WORLD COLOR PRESS INC.**  
(the "Corporation")

**Specific Code of Ethics**  
**Governing Financial Officers**

**1. Purpose of this Code**

This code applies to the President and Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the Vice President, Corporate Controller, the Vice President, Corporate Finance and Treasurer and any other person performing similar functions (the "**Financial Officers**") at the Corporation.

The purpose of this code is to supplement, and not replace, the Corporation's Code of Business Conduct by emphasizing certain standards applicable to Financial Officers, particularly as related to the integrity of the Corporation's public financial documents. This code promotes:

- 1.1 honest and ethical conduct;
- 1.2 avoidance of conflicts of interest, whether actual or apparent;
- 1.3 full, fair, accurate, timely and understandable disclosure in financial statements, reports and documents that the Corporation files with, or submits to, shareholders, securities authorities, as well as in other public communications made by the Corporation;
- 1.4 compliance with various legislations and regulations applicable to the Corporation;
- 1.5 prompt internal disclosure of any violation of the present code; and
- 1.6 accountability for any failure to respect the present code.

**2. Honest and Ethical Conduct**

Financial Officers are expected to exhibit and promote the highest standards of honest and ethical conduct, and carry out their responsibilities with honesty and integrity. In respect thereof, Financial Officers shall:

- 2.1 advance the legitimate business interest of the Corporation, not abuse their position to obtain advantage for themselves, family members or close associates, and/or demonstrate abuses of authority;
- 2.2 refrain from engaging in professional conduct that would discredit and/or compromise the integrity of the Corporation; and

- 2.3 serve loyally, without self-interest and free from conflicts with other commitments, including interest groups and memberships on boards of other companies.

### **3. Conflicts of Interest**

Financial Officers must not place themselves in a situation of conflict of interest, whether actual or apparent, and must not to take into consideration, in the performance of their functions, interests that are not exclusively the best interests of the Corporation.

A situation of apparent conflict of interest can be just as harmful, since it is likely to spread doubt among the shareholders of the Corporation, in the public opinion or even within the Corporation itself.

### **4. Financial Records and Compliance**

- 4.1 All financial data must be gathered, compiled, and treated by the Financial Officers with rigour and integrity, in order to give a fair, true and accurate picture of the financial situation of the Corporation.
- 4.2 All reports and financial statements must be set out in a complete, fair, accurate, comprehensive and timely manner, in accordance with applicable rules and accounting standards.
- 4.3 In the performance of their functions, the Financial Officers must comply with the laws and regulations applicable to the Corporation, the Generally Accepted Accounting Principles (GAAP) in Canada or other applicable reporting standards, as the case may be, the rules prescribed by the regulatory authorities having jurisdiction over the activities of the Corporation and the policies of the Corporation.

### **5. Procedure and Sanctions**

- 5.1 Any question related with the application of the present code must be submitted to the attention of the Chief Financial Officer of the Corporation or to the person appointed by him for such purpose.
- 5.2 A Financial Officer who has knowledge of any violation of this code must bring such violation to the attention of his/her immediate superior and, if this violation is not corrected by the immediate superior, to the hierarchical superior of the Financial Officer's immediate superior and so on, up the hierarchy of authority, for as long as the violation has not been corrected and as high as the Audit Committee, if necessary.
- 5.3 Every violation to this code shall be disclosed to the Audit Committee on a timely manner.

- 5.4 Any Financial Officer who does not comply with this code is subject to disciplinary sanctions that could go as far as termination of employment.
- 5.5 The rules set out in this code are not exhaustive and must not be interpreted as a limitation to the other policies and rules applicable to the employees of the Corporation, in general, and to the Financial Officers, in particular. Furthermore, these rules do not limit the rights to manage and direct the Corporation, provided that the exercise of these rights allows for the respect of this code.

## **6. Certificate, Review and Disclosure**

- 6.1 Each Financial Officer shall sign, on an annual basis, a certificate undertaking to comply with this code and shall file said certificate with the Corporate Secretary of the Corporation.
- 6.2 The Audit Committee shall review and reassess the adequacy of this code annually or otherwise as it deems appropriate, and propose recommended changes to the Board of Directors.
- 6.3 All amendments to and waivers of this code shall be publicly disclosed by the Corporation in conformity with applicable legal and regulatory requirements.