

## ACCO BRANDS CORPORATION

### **RECOUPMENT OR FORFEITURE OF INCENTIVE PAYMENTS POLICY**

1. **PURPOSE** – The purpose of this policy is to establish the intent of the Board of Directors of ACCO Brands Corporation to seek reimbursement of any earnings from incentive payments received by an Executive (i) following material restatement of the Company’s financial statements, to the extent the incentive payment would not have been received had the financial results been correctly stated; or (ii) to the extent the Executive engages in certain forms of improper conduct.
2. **POLICY** – The Board of Directors may, in all appropriate circumstances and to the extent permitted by governing law, require reimbursement of any annual incentive payment or long-term incentive payment to an Executive in either of the following circumstances:
  - (a) Restatement of financial results:
    - (i) The payment was predicated upon achieving certain financial results that were subsequently the subject of a material restatement of Company financial statements filed with the Securities Exchange Commission;
    - (ii) a lower payment would have been made to the Executive based upon the restated financial results.

The Board has determined that it is appropriate and consistent with principles of good corporate governance that Executives not be permitted to retain incentive payments that were based upon incorrect financial results, regardless of whether the Executive was responsible for the original misstatement. Accordingly, and for the avoidance of doubt, such reimbursement may be required regardless of whether the Executive engaged in misconduct that caused or substantially caused the need for the material restatement. Nevertheless, the Board may take into account the degree of the Executive’s culpability, as well as the hardship that would result from a reimbursement, in determining whether it is appropriate to waive the reimbursement requirement in whole or in part.

- (b) The Executive has engaged in willful or intentional misconduct with respect to the performance of his or her duties to the Company, including, but not necessarily limited to:
  - (i) Conduct constituting “Cause” as defined in the ACCO Brands Corporation Executive Severance Plan, as in effect from time to time, including Cause determined to exist after the Executive’s employment has been terminated for other reasons; or

- (ii) Misappropriation or misuse of corporate assets or opportunities, or confidential information, or breach of fiduciary duty owed to the Company; or
- (iii) Breach of any restrictive covenants applicable to the Executive.

The determination of whether an Executive has engaged in willful or intentional misconduct shall be made by the Board in its good faith discretion, provided that it is intended that mere failure to perform an Executive's duties shall not in itself constitute willful or intentional misconduct.

3. **AMOUNT** – The amount that an Executive may be required to repay shall be:

- (a) In the case of a restatement of financial results as described in Section 2(a), the excess of the amount of incentive payment actually received by the Executive over the amount that would have been paid had the financial results been correctly stated. To the extent that the Board determines that the misstatement of financial results inflated the value of the Company's stock, an Executive may also be required to repay a portion of the proceeds received from the sale of any stock received upon the exercise of an option or stock appreciation right or vesting of a grant of restricted stock, restricted stock units, or similar types of equity grants. To the extent applicable, the amount to be repaid may be calculated by reference to the requirements of SEC Rule 10D-1, either as proposed or adopted in final form.
- (b) In the case of willful or intentional misconduct as described in Section 2(b), an amount equal to the value of any incentive payments received during the three-year period prior to the Executive's termination of employment (or, if longer, the period during which the misconduct existed), or after the termination. Such reimbursement shall be in addition to any damages or equitable remedies which the Company might otherwise be entitled to receive by reason of the misconduct. In addition, any incentive awards outstanding at the time the misconduct is discovered are subject to forfeiture.
- (c) Except as otherwise provided by applicable law, the Board shall have the right to waive or reduce an Executive's repayment obligation based upon hardship, the Executive's degree of culpability, or such other factors as the Board deems appropriate.

4. **METHOD OF COLLECTION** – The Company shall have the right to collect any reimbursement owed to it pursuant to this policy by offsetting such reimbursement against any amount owed by it, or any of its subsidiaries, to the Executive, including any form of compensation, bonus, incentive, severance pay, or expense reimbursement, to the maximum extent permitted by applicable law, and each Executive who accepts any form of incentive pay shall be deemed to have consented to such offset to the maximum extent permitted by applicable law. To the extent any outstanding equity grant is subject to recoupment pursuant to this policy, such grant (or the appropriate portion thereof) may be

cancelled and forfeited. Notwithstanding the foregoing, the Company shall not offset any amount that constitutes a form of deferred compensation subject to Section 409A of the Internal Revenue Code to the extent such offset would result in a prohibited acceleration of payment of such deferred compensation, or any pension or retirement benefit if such offset would violate Section 206(d)(1) of the Employee Retirement Income Security Act of 1974.

5. **SCOPE** – This policy applies to all persons who are or were “Executives” as defined below, either at the time the applicable incentive payment was received, or at the time of engaging in the willful or intentional misconduct as described in Section 2(b), and applies to all incentive awards including those granted prior to the effective date of the revision of this policy.
6. **DEFINITIONS** –
  - (a) **Executive** – The term “Executive” means either (i) an executive officer for the purpose of the Securities Exchange Act of 1934, as amended (the “34 Act”), or (ii) any other employee who is subject to the Company’s stock ownership guidelines as adopted by the Compensation Committee from time to time. At a minimum this definition would include the chief executive officer, chief financial officer, any officer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the Company. Any employee who files reports with the Securities and Exchange Commission under Rule 16a-3 of the ‘34 Act would be deemed to be an “Executive.”
  - (b) **Incentive** - The term “incentive” includes all forms of compensation other than base salary, tax qualified retirement plans and welfare benefit plans generally available to employees, including annual bonuses, long-term incentive plans, and plans based upon the occurrence of specified events or the achievement of specified individual or corporate performance goals, whether paid in the form of cash or equity, including awards granted prior to the date of revision of this policy.

Adopted: February 23, 2011

Revised: October 16, 2018