



# RRD Sends Letter of Response to Chatham Asset Management

Feb 10, 2020

CHICAGO--(BUSINESS WIRE)--R.R. Donnelley & Sons Company (NYSE:RRD) (“RRD” or the “Company”) today announced that RRD has sent a letter to Chatham Asset Management, LLC in response to Chatham’s February 10, 2020 letter to RRD’s Board of Directors.

Following is a full text of the letter that was sent on February 10, 2020:

February 10, 2020

Chatham Asset Management

Attention: Anthony Melchiorre, Managing Member

Dear Mr. Melchiorre:

We are in receipt of your letter dated February 10. We are writing to indicate our willingness to continue to engage in productive communications between Chatham and RRD and to emphasize that our Stockholder Rights Plan does not inhibit your dialogue with RRD.

RRD, its management and the Directors welcome open communications with all of its stockholders, including Chatham. We have met or communicated with representatives of Chatham on at least five occasions over the last couple of years: June 7, 2017; September 11, 2017; June 5, 2018; April 11, 2019; and June 24, 2019. During these communications, we have engaged in open dialogue with you. The adoption of the Plan does not preclude you or other investors from engaging in uninhibited discussions with management, but since adoption of the Plan in August, the Company has not heard from Chatham.

Like Chatham, we are interested in “engaging constructively.” The existence of the Plan does not restrict your ability to communicate with the Board or management, whether you report your ownership on a Schedule 13G or 13D. Further, any conversations between you and management do not provide the Company an arbitrary right to trigger the Plan. You have read the Plan incorrectly.

In any event, we welcome productive conversation with Chatham and look forward to setting up time to talk. If you have any questions, please contact Dan Knotts or Terry Peterson.

Sincerely,  
/s/  
Jack Pope  
Chairman of the Board

Sincerely,  
/s/  
Daniel Knotts  
President, CEO

cc. Terry Peterson, EVP, CFO

## About RRD

RRD is a leading global provider of multichannel business communications services and marketing solutions. With more than 50,000 clients and 39,500 employees across 34 countries, RRD offers the industry’s most comprehensive offering of solutions designed to help companies—from Main Street to Wall Street—optimize customer engagement and streamline business operations across the complete customer journey. RRD offers a comprehensive portfolio of capabilities, experience and scale that enables organizations around the world to

create, manage, deliver, and optimize their marketing and business communications strategies.

For more information, visit the Company's web site at [www.rrd.com](http://www.rrd.com).

### **Use of Forward-Looking Statements**

This news release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks, and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in RRD's filings with the SEC. RRD disclaims any obligation to update or revise any forward-looking statements.

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Source: RRD

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