

**Consolidated Graphics, Inc.
and Its Subsidiaries and Affiliates
(the "Company")**

CORPORATE GOVERNANCE GUIDELINES

I. INTRODUCTION

The Board of Directors (the "Board") is elected by the shareholders of the Company and is the ultimate decision-making body, except for matters reserved to the shareholders. The business and affairs of the Company are managed at the direction of the Board, which elects the Chief Executive Officer ("CEO") and certain members of Company management as defined in the Company By-Laws (who with the CEO are collectively referred to as "Executive Management"). Accordingly, the primary function of the Board is oversight and defining standards of accountability that enable Executive Management to act in the best interests of shareholders. The Corporate Governance Guidelines (the "Guidelines") form the foundation for all other corporate governance.

II. DIRECTOR QUALIFICATIONS

The Board is responsible for selecting candidates for Board membership upon the recommendation of the Nominating and Governance Committee of the Board and in accordance with the Company's By-Laws. The Board shall designate a Chairman that will preside over Board meetings and be generally responsible for calling meetings and setting meeting agendas. The Chairman of the Board, or shareholders pursuant to shareholder proxy rules and the procedures set forth in the Company's By-Laws, may recommend candidates for Board membership and/or re-appointment, and in the event no satisfactory candidates are identified, the Nominating and Governance Committee may initiate an independent search for candidates. The Nominating and Governance Committee is ultimately responsible for assessing the composition of the Board as a whole, recommending to the Board nominations of directors for election by the shareholders and appointment by the Board in the case of vacancy, and as needed, recommending the requisite skills and characteristics of potential new Board members. These recommendations and assessments shall be made in accordance with applicable law and regulations, the listing requirements of the New York Stock Exchange ("NYSE") and otherwise in accordance with the charter of the Nominating and Governance Committee. This assessment should include appropriate knowledge, experience, and skills in areas deemed critical to understanding the Company and its business; personal characteristics, such as integrity and judgment; and candidates' commitments to the boards of other companies. In connection with such assessment, the Board may consider the factors set forth in Exhibit A, which the Board deems to be currently appropriate, but which may be changed from time to time as the Company's and Board's needs warrant. The Nominating and Governance Committee is responsible for periodically reviewing and suggesting appropriate modifications to these qualification considerations. No member of the Board may serve simultaneously on the Board of more than three other public companies. Any invitation to join the Board shall be extended by the Board itself, acting by and through the Chairman of the Board.

III. INDEPENDENCE

The Board shall have a majority of non-management directors that also meet the independence requirements of the NYSE. Designation as an independent director shall be based upon an affirmative determination by the Board or its designated committee, at least annually. A director who experiences any change in circumstances that might affect such individual's qualifications as an independent director shall immediately advise and consult with the Chairman of the Board and the Chairman of the Nominating and Governance Committee. Similarly, all directors shall advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee regarding any change in occupation or upon accepting an invitation to serve on another public company board in order to assess if the change will negatively impact the determination of independence.

IV. DIRECTOR RESPONSIBILITIES

In discharging their responsibilities, directors shall exercise their business judgment to act in a manner they believe is in the best interest of the Company's shareholders. In such exercise, the Board is entitled to rely on the honesty and integrity of Executive Management, outside advisors and auditors. Directors are expected to attend at least 75% of the meetings of the Board and its committees on which they serve and all shareholder meetings. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting shall generally be distributed in writing to the directors before such meetings. Directors shall review and acknowledge the information in advance of such meeting to the Chairman of the Board or his designee. The Board shall meet as often as its members determine to be necessary, or as meetings may be called by the Chairman of the Board in accordance with the By-Laws, but in any event the Board shall meet at least quarterly. The Chairman of the Board shall generally establish the agenda for each Board meeting and invitations to Board meetings of non-directors are generally at the discretion of the Chairman of the Board; however, this shall not limit other directors from suggesting agenda items, requesting invitees or raising matters for discussion at the Board meeting not on the agenda. The Board shall adopt and periodically review the Company's Code of Ethics and any recommendations with respect to same from the Nominating and Governance Committee, to guide ethical decision-making of all directors, Executive Management and employees of the Company, including conflicts of interest and substantial transactions between the Company and entities affiliated with directors.

The independent directors shall also meet in executive session and elect an independent director to preside over such sessions. Meetings of the independent directors shall occur at least quarterly, and the lead independent director shall generally establish the agenda for each executive session; however, this shall not limit other independent directors from suggesting agenda items, requesting invitees or raising matters for discussion at the executive session not on the agenda. The lead independent director shall serve as a liaison between the Chairman of the Board and the other directors, and advises the Chairman of the Board with respect to the schedule, agenda, and other information relevant for Board meetings.

It is the Company's policy that management speaks on its behalf, not the directors. Directors may however, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, including institutional investors, the news

media, capital providers, customers or suppliers. It is expected that the directors will exercise substantial discretion in connection with, and keep management reasonably apprised of, such communications.

V. BOARD MEETINGS AND ACCESS TO COMPANY EMPLOYEES AND OUTSIDE ADVISORS

All directors are encouraged to learn and be as current as possible about the Company's operations, business practices, properties and employees. Directors shall have full and free access to all company personnel, locations, outside advisors, attorneys and consultants. Any meetings or contacts that a director wishes to initiate shall generally be arranged through Executive Management, however this shall not preclude a director from initiating contact directly. The directors shall use their best business judgment to generally ensure that all such contact with Company representatives occurs in such a manner as to ensure minimal disruption to business operations.

VI. COMMITTEES

The Board shall, in accordance with the Company By-Laws and NYSE listing requirements, have at all times an Executive Committee, an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The Board may also establish other standing or ad hoc committees from time to time as permitted by the Company's By-Laws. Members of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall be independent directors under the criteria established by the NYSE listing requirements. Committee members shall be appointed by the Board upon recommendation of the Nominating and Governance Committee. The Nominating and Governance Committee shall give consideration annually to the membership and possible rotation of committee members and each committee shall have a charter setting forth the purposes, goals and responsibilities of such committees as well as qualifications for membership, structure, operations, meeting frequency and self-evaluation. The Chairman of each committee, in consultation with the other committee members, shall develop the committee agenda for each committee meeting and report to the Board, either verbally or in writing, following each committee meeting the nature of the meeting, actions taken by the committee, and actions for referral to the Board.

VII. DIRECTOR COMPENSATION

The Compensation Committee of the Board shall conduct an annual review of director compensation. The form and amount of director compensation shall be determined by the Board upon recommendation of the Compensation Committee. In determining appropriate director compensation, the Board shall consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels.

VIII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION; TERM LIMITS

Upon initial appointment, new directors shall participate in an orientation program which shall generally be conducted within two months after election as a director. The orientation will include presentations by members of Company management and previously standing directors to familiarize new directors with the Company's strategic plans, significant financial and risk

management issues, compliance programs, Code of Ethics, management, internal and external auditors. Continuing education for all other directors may be obtained through attending the orientation program for new directors and other means consistent with NYSE listing requirements and as recommended by the Nominating and Governance Committee.

It is the Company's policy that term limits should not be established for directors. Term limits hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations, and therefore, provide an increasing contribution to the Board as a whole.

IX. MANAGEMENT SUCCESSION

The Executive Committee to the Board shall annually report to the Board on CEO succession planning, including contingencies in the event of an emergency. In this process, the CEO will be consulted regarding the nature and implementation of any succession plan, recommendations for potential successors and development plans recommended for such members of Company management as deemed necessary.

X. ANNUAL SELF-EVALUATION

The Board of Directors, within sixty days following the Company's fiscal year end, shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall facilitate the Board's self-evaluation as set forth in their committee charter. The self-evaluation shall include, but is not limited to the Board's contribution to the Company and possible areas in which the Board or management believes that the Board could improve.

XI. COMMUNICATION WITH INDEPENDENT DIRECTORS

The Company understands that there may be situations when an individual may want to report actual or suspected illegal or unethical behavior, including questionable accounting or auditing matters, anonymously or with confidentiality. In such situations, the individual may report their concerns by calling 1-877-291-7770 and, at their option, remain anonymous or request that their identity remain confidential. The Company will keep reports confidential to the fullest extent possible, consistent with conducting an adequate investigation. All reports will be reviewed by an appropriate officer of the Company or a member of the Board, such as the Audit Committee Chairman, depending on the nature of the report.

On rare occasions, Company employees, shareholders or other outside parties may wish to contact the independent members of the Board. As further described in Section IV of these Corporate Governance Guidelines, the independent directors of the Board will elect an independent director that, among other duties, shall serve as a contact for the independent directors as a whole. In order that interested parties may be able to make their concerns known to the independent directors of the Board, they may refer to the Company's website for information on contacting the lead independent director.

ADOPTED JUNE 30, 2004, AS AMENDED THROUGH MAY 20, 2010

EXHIBIT A

DIRECTOR QUALIFICATION CONSIDERATIONS

The Board of Directors of the Company, and the Nominating and Governance Committee, in considering qualifications of Directors standing for re-election and other candidates for Board membership may consider the following factors, with no one or more of these factors being deemed to be minimum criteria for qualification or more important than any other factors, in addition to those other factors it may deem relevant from time to time:

1. Management experience, including any public company experience.
2. Appropriate experience and knowledge of the Company's business operations and the commercial printing industry generally.
3. Other areas of expertise or experience that are desirable, given the Company's business and industry and the current make-up of the Board.
4. Independence of directors, as determined by the Board, taking into account applicable legal requirements and listing standards.
5. Knowledge and skills in accounting and finance, business judgment, general management practices, crisis response and management, industry knowledge, leadership, and strategic planning.
6. Personal characteristics matching the Company's strategic goals and values, such as integrity, accountability, financial literacy, and high performance standards.
7. Additional characteristics, such as:
 - a) Willingness to commit the time required to fully discharge their responsibilities to the Board, including the time to prepare for Board and Committee meetings by reviewing the material supplied before each meeting;
 - b) Commitment to attend the annual meeting of stockholders and a minimum of 75% of all Board and relevant committee meetings;
 - c) Ability and willingness to represent the stockholders' long- and short-term interests;
 - d) Willingness to advance their opinions, but once a decision is made by a majority of the Board, a willingness to support the majority decision, assuming questions of ethics or propriety are not involved.
8. The number of commitments to other entities, with one of the more important factors being the number of other public company boards on which the individual serves, but not to exceed any limitations established by the Board for service on other public company boards.