Veritiv Corp
Form PRE 14A
March 18, 2016

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Veritiv Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Veritiv Corporation

1000 Abernathy Road NE
Building 400, Suite 1700
Atlanta, Georgia 30328
www.veritivcorp.com

, 2016

To Our Stockholders,

You are cordially invited to attend the Veritiv Corporation 2016 Annual Meeting of Stockholders to be held on Thursday, May 12, 2016 at 10:00 a.m., Eastern Time, at the Westin Atlanta Perimeter North, 7 Concourse Parkway NE, Atlanta, Georgia 30328.

The accompanying Notice of Meeting and Proxy Statement describe the matters to be acted upon at the Annual Meeting and the nominees for election as directors. Please take the time to carefully read each of the proposals described in the attached Proxy Statement.

Your vote is important. You may cast your vote in person at the meeting, over the Internet, by telephone, or by mail. Your vote will ensure your representation at the Annual Meeting regardless of whether or not you attend in person.

Thank you for your continued support of Veritiv.

Sincerely,

Mary A. Laschinger
Chairman of the Board and Chief Executive Officer

Table of Contents

PRELIMINARY PROXY STATEMENT DATED MARCH 17, 2016-SUBJECT TO COMPLETION

VERITIV CORPORATION

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

Date:	Thursday, May 12, 2016
Time:	10:00 a.m., Eastern Time
Place:	Westin Atlanta Perimeter North 7 Concourse Parkway NE, Atlanta, Georgia 30328
Purpose:	1. To elect as directors the seven nominees named in the proxy statement and recommended by the Board of Directors to serve for a one year term expiring at the 2017 annual meeting of stockholders and until their successors are elected and qualified; 2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2016; 3. To approve, on an advisory basis, the Company's executive compensation; 4. To approve an amendment to the Company's Amended and Restated Certificate of Incorporation to provide for removal of directors with or without cause; and 5. To consider and act upon any other matter that may properly come before the annual meeting, or any postponements or adjournments thereof.
Who Can Vote:	Stockholders of record at the close of business on March 14, 2016.
How Can You Vote:	You may cast your vote electronically via the Internet or by telephone by following the instructions on your proxy card or notice. If you received your proxy materials by mail, you may vote by mail. You may also vote in person at the annual meeting.
Who Can Attend:	All stockholders are invited to attend the annual meeting. If you plan to attend the meeting in person, you must provide proof of share ownership, such as an account statement, and a form of personal identification to be admitted.

By Order of the Board of Directors,

Mark W. Hianik
Senior Vice President, General Counsel & Corporate Secretary

Table of Contents

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 12, 2016

Our Proxy Statement for the 2016 Annual Meeting of Stockholders and our Annual Report to Stockholders for the year ended December 31, 2015 are available at http://www.veritivcorp.com/annualreport2015.

Table of Contents

TABLE OF CONTENTS

Table of Contents

PRELIMINARY PROXY STATEMENT DATED MARCH 17, 2016 SUBJECT TO COMPLETION

VERITIV CORPORATION

PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 12, 2016

Veritiv Corporation (the "Company," "Veritiv," "we," "us" or "our") is furnishing this document to you in connection with the solicitation by the Board of Directors of the Company (the "Board") of the enclosed form of proxy for the Company's 2016 annual meeting of stockholders.

The Company pays for the preparation and mailing of the Notice of Annual Meeting and this proxy statement, and the Company has also made arrangements with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of this proxy statement and other annual meeting materials to the beneficial owners of shares of its common stock at the Company's expense. This proxy statement is dated , 2016 and is first being mailed to the Company's stockholders on or about , 2016.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving these proxy materials?

These materials were provided to you because the Board is soliciting your proxy to vote at the annual meeting, and at any postponements or adjournments of the annual meeting. This proxy statement describes the matters on which you, as a stockholder, are entitled to vote. It also provides information that is intended to assist you in making an informed vote on the proposals described in this proxy statement.

What is a proxy?

A proxy is your legal designation of another person to vote the shares you own at the annual meeting. By completing and submitting a proxy card, which identifies the persons authorized to act as your proxy, you are giving each of those persons authority to vote your shares as you have instructed. By voting via proxy, each stockholder is able to cast his or her vote without having to attend the annual meeting in person.

Why did I receive more than one proxy card?

You will receive multiple proxy cards if you hold your shares in different ways (e.g., trusts, custodial accounts, joint tenancy) or in multiple accounts. If your shares are held by a broker, bank, trustee or other nominee (i.e., in "street name"), you will receive your proxy card and other voting information from your broker, bank, trustee or other nominee. It is important that you complete, sign, date and return each proxy card you receive, or vote using the Internet or by telephone as described in the instructions included with your proxy card(s) or in the Notice of Internet Availability of Proxy Materials.

Why didn't I receive paper copies of the proxy materials?

The Company is furnishing proxy materials to our stockholders via the Internet instead of mailing printed copies of those materials to all of our stockholders, as permitted by rules adopted by the U.S. Securities and Exchange Commission (the "SEC"). This option allows the Company to provide our stockholders with information they need, while reducing our use of natural resources, and cutting back on potentially unwanted materials in our stockholders' mailboxes.

Table of Contents

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one in accordance with the instructions provided in the notice. The Notice of Internet Availability of Proxy Materials provides instructions on how you may access and review the proxy materials on the Internet.

What is the record date and what does it mean?

The Board established March 14, 2016 as the record date for the annual meeting. Stockholders who own shares of the Company's common stock at the close of business on the record date are entitled to notice of and to vote at the annual meeting or any postponements or adjournments of the annual meeting.

How many shares are entitled to vote at the annual meeting?

As of the close of business on the record date, there were 16,000,753 shares of our common stock outstanding and entitled to vote at the annual meeting. Each share of common stock is entitled to one vote on each proposal to properly come before the meeting.

What is the difference between a "stockholder of record" and a "beneficial owner"?

Most of our stockholders hold their shares beneficially through a broker, bank, trustee or other nominee rather than of record directly in their own name with Computershare Inc., our transfer agent. As summarized below, there are some differences in the way to vote shares held of record and those owned beneficially.

If your shares are registered directly in your name with our transfer agent, you are considered the stockholder of record of those shares, and proxy materials are being sent directly to you. As a stockholder of record, you have the right to grant your voting proxy directly to the persons named as proxy holders or to vote in person at the annual meeting.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of the shares held in "street name," and proxy materials are being forwarded to you by your broker or nominee who is considered the stockholder of record of those shares. As the beneficial owner, you have the right to direct your broker or nominee on how to vote and you are also invited to attend the annual meeting. However, because you are not the stockholder of record, you may not vote those shares in person at the annual meeting unless you have a proxy, executed in your favor, from the holder of record of your shares. Your broker or nominee has enclosed a voting instruction card for you to use in directing your broker or nominee as to how to vote your shares. We strongly encourage you to instruct your broker or nominee how you wish to vote.

How many votes must be present to hold the annual meeting?

We must have a "quorum" to conduct the annual meeting. A quorum is one-third of the outstanding shares of common stock entitled to vote at the meeting, present in person or by proxy. Properly signed proxies that are marked "abstain" are known as "abstentions." Shares that are held in street name and not voted on one or more of the items before the annual meeting, but are otherwise voted on at least one item, are known as "broker non-votes." Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum. Abstentions are also counted as shares represented and entitled to be voted. Broker non-votes, however, are not counted as shares entitled to be voted with respect to the matter on which the broker has expressly not voted.

Table of Contents

Who will count the votes?

A representative from Computershare Inc. will determine if a quorum is present, tabulate the votes and serve as the Company's inspector of election at the annual meeting.

What vote is required to approve each proposal?

Proposal 1: Election of directors. In order to be elected, a director nominee must receive the affirmative vote of the holders of a majority in voting power of the shares of stock entitled to vote and represented in person or by proxy at the annual meeting. Stockholders do not have a right to cumulate their votes for the election of directors. Abstentions will be counted as represented and entitled to vote on the proposal and will therefore have the same effect as a vote against Proposal 1. Broker non-votes will not be counted as represented and entitled to vote and will therefore have no impact on the election of a nominee.

Proposal 2: Ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2016. The affirmative vote of the holders of a majority in voting power of the shares of stock entitled to vote on the proposal and represented in person or by proxy at the annual meeting is required to ratify the appointment of our independent registered public accounting firm for 2016. Abstentions will be counted as represented and entitled to vote on the proposal and will therefore have the same effect as a vote against Proposal 2.

Proposal 3: Advisory vote on executive compensation. The affirmative vote of the holders of a majority in voting power of the shares of stock entitled to vote on the proposal and represented in person or by proxy at the annual meeting is required to approve, on an advisory basis, the Company's executive compensation. Abstentions will be counted as represented and entitled to vote on the proposal and will therefore have the effect of a vote against Proposal 3. Broker non-votes will not be counted as represented and entitled to vote on the proposal and will therefore have no effect on the outcome of the proposal.

Proposal 4: Vote to Approve an Amendment to the Company's Amended and Restated Certificate of Incorporation. The affirmative vote of the holders of a majority of outstanding shares of stock entitled to vote at the annual meeting is required to approve the amendment to the Company's Amended and Restated Certificate of Incorporation. Abstentions and broker non-votes will be counted as entitled to vote on the proposal and will therefore have the same effect as a vote against Proposal 4.

Any other matter that properly comes before the meeting will require the approval of the affirmative vote of the holders of a majority of the shares having voting power represented in person or by proxy at the annual meeting.

How do I vote my shares?

You can vote your shares in one of the following manners:

- by using the Internet;
- by telephone;
- by completing, signing, dating and returning the enclosed proxy card(s), if you received your proxy materials by mail; or
- by attending the annual meeting and voting.

If you are a stockholder of record, please refer to the specific instructions set forth in the Notice of Internet Availability of Proxy Materials or, if you received your proxy materials by mail, on the proxy card(s).

If you are a beneficial owner of shares held in street name, your broker, bank, trustee or other nominee will provide you with instructions for voting your shares.

Can I change my vote after I vote by mail, by telephone or using the Internet?

Yes, if you are a stockholder of record, you can change your vote in any one of the following ways:

- send a written notice to the Corporate Secretary of the Company at 1000 Abernathy Road NE, Building 400, Suite 1700, Atlanta, Georgia 30328 stating that you revoke your proxy, so long as it is received prior to the annual meeting;

- if you received your proxy materials by mail, sign and mail a proxy card bearing a later date, so long as it is received prior to the annual meeting;

- vote again by using the Internet or by telephone; or

- attend the annual meeting and vote in person.

Your mere presence at the annual meeting will not revoke your proxy. You must take affirmative action in order to revoke your proxy.

If your shares are held in street name, you must contact your broker, bank, trustee or other nominee in order to revoke your proxy.

How will my proxy be voted?

If you are a stockholder of record and you complete, sign, date and return your proxy card(s), or vote by using the Internet or by telephone, your proxy will be voted in accordance with your instructions. If you sign and date your proxy card(s), but do not indicate how you want to vote, your shares will be voted in accordance with the Board's recommendation.

If you are a beneficial owner, your broker or nominee will vote your shares with respect to Proposals 1, 3 and 4 at the annual meeting ***only*** if you instruct your broker or nominee how to vote. You should instruct your broker or nominee using the written instruction form and envelope it has provided. If you do not provide your broker or nominee with instructions, your broker or nominee will not be authorized to vote your shares with respect to Proposals 1, 3 and 4. Your broker or nominee may, but is not required to, vote your shares with respect to Proposal 2 if you do not instruct your broker or nominee how to vote.

What are the Board's recommendations on how I should vote my shares?

The Board recommends that you vote your shares as follows:

Proposal 1 **FOR** the election of the seven director nominees named in this proxy statement to serve for a one year term expiring at the 2017 annual meeting of stockholders and until their successors are elected and qualified.

Proposal 2 **FOR** the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2016.

Proposal 3 **FOR** the approval, on an advisory basis, of the Company's executive compensation.

Proposal 4 **FOR** the approval of an amendment to the Company's Amended and Restated Certificate of Incorporation.

Table of Contents

What do I need to do if I plan to attend the meeting in person?

If you plan to attend the annual meeting in person, you must provide proof of your ownership of our common stock and a form of personal identification for admission to the meeting. If you hold shares in street name and you also wish to be able to vote at the meeting, you must also obtain a proxy, executed in your favor, from your broker or other nominee. All current stockholders are invited to attend the meeting, even if you did not hold shares on the record date.

Who is bearing the cost of this proxy solicitation and how is the solicitation effected?

We will bear the cost of soliciting proxies, including expenses in connection with preparing and distributing this proxy statement. Our directors, officers and employees may solicit proxies on our behalf in person or by mail or telephone and no additional compensation will be paid for such solicitation. We have engaged Innisfree M&A Incorporated to assist us in the solicitation of proxies. We expect to pay Innisfree approximately $10,000 for these services, plus expenses. In addition, we will reimburse banks, brokers and other custodians, nominees and fiduciaries for expenses incurred in forwarding proxy materials to beneficial owners of our stock and obtaining their proxies.

Who can answer my questions?

If you need additional copies of the proxy materials, have questions about the proxy materials or the annual meeting, or need assistance in voting your shares, you should contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders call toll-free at (888) 750-5834
Banks and brokers can call collect at (212) 750-5833

You may also contact us at the following address:

Veritiv Corporation
1000 Abernathy Road NE
Building 400, Suite 1700
Atlanta, Georgia 30328
Attention: Corporate Affairs
Telephone: 844-VERITIV or (844) 837-4848

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of the Company's common stock beneficially owned as of March 1, 2016 by (i) each of the Company's current directors and director nominees, (ii) each of the named executive officers, (iii) all current directors and executive officers of the Company as a group and (iv) owners of more than 5% of the outstanding shares of the Company's common stock. In accordance with SEC rules, beneficial ownership includes: (i) all shares the stockholder actually owns beneficially or of record; (ii) all shares over which the stockholder has or shares voting or dispositive control; and (iii) all shares the stockholder has the right to acquire within 60 days of March 1, 2016. Except as indicated in the footnotes to the table, the Company believes that the persons named in the table have sole voting and investment power with respect to all shares owned beneficially by them.

Name of Beneficial Owner	Number of Shares	Percentage of Shares(1)
Directors (excluding Ms. Laschinger)		
Allan R. Dragone, Jr.		*
Daniel T. Henry	5,000	*
Tracy A. Leinbach		*
Seth A. Meisel		*
William E. Mitchell		*
Michael P. Muldowney		*
Charles G. Ward, III		*
John J. Zillmer		*
Named Executive Officers		
Mary A. Laschinger	8,749	*
Stephen J. Smith	1,500	*
Thomas S. Lazzaro	169	*
Joseph B. Myers	1,653	*
Mark W. Hianik	1,000	*
All current executive officers and directors as a group (18 persons)	19,964	*
More than 5% owners		
UWW Holdings, LLC(2)	7,840,000	49.0%
The Baupost Group, L.L.C., SAK Corporation and Seth A. Klarman(3)	2,885,682	18.0%

*
Less than 1%.

(1)
Percentage ownership is determined based on a total of 16,000,753 shares of our common stock outstanding as of March 1, 2016.

(2)
Based on the information provided pursuant to the Schedule 13D filed by UWW Holdings, LLC (the "UWW Schedule 13D") with the SEC on July 3, 2014. UWW Holdings, LLC reported that, as of July 1, 2014, it has sole voting power with respect to 7,840,000 shares of Company common stock and sole dispositive power with respect to 7,840,000 shares of Company common stock. The UWW Schedule 13D indicates that voting and dispositive power with respect to the shares of common stock held by UWW Holdings, LLC is exercised through a three-member board of managers acting by majority vote. Bain Capital Fund VII, L.P. ("Fund VII") and Bain Capital VII Coinvestment Fund, L.P. ("Coinvestment VII") have the right to appoint two of the three members of

Table of Contents

the board of managers of UWW Holdings, LLC. Bain Capital Investors, LLC ("BCI") is the general partner of Bain Capital Partners VII, L.P., which is the general partner of each of Fund VII and Coinvestment VII (collectively, BCI and its investment funds advised or managed by it, "Bain Capital"). In addition, certain investment funds associated with Bain Capital collectively hold approximately 60% of the common equity interests of UWW Holdings, LLC (together with Fund VII and Coinvestment VII, the "Bain Capital Funds"). The governance, investment strategy and decision-making process with respect to investments held by investment funds associated with Bain Capital is directed by BCI's Global Private Equity Board ("GPEB"), which is comprised of the following individuals: Steven Barnes, Joshua Bekenstein, John Connaughton, Stephen Pagliuca, Michel Plantevin, Dwight Poler and Jonathan Zhu. By virtue of the relationships described in this footnote, GPEB may be deemed to exercise voting and dispositive power with respect to the shares held by UWW Holdings, LLC. Each of the members of the GPEB disclaims beneficial ownership of such shares to the extent attributed to such member solely by virtue of serving on GPEB. Each of BCI, the Bain Capital Funds and UWW Holdings, LLC has a business address c/o Bain Capital Partners, LLC, John Hancock Tower, 200 Clarendon Street, Boston, Massachusetts 02116.

(3) Based on the information provided pursuant to the Schedule 13G/A filed by The Baupost Group, L.L.C. ("Baupost"), SAK Corporation and Seth A. Klarman with the SEC on February 12, 2016. Baupost, SAK Corporation and Mr. Klarman each reported that, as of December 31, 2015, it or he has shared voting and dispositive power with respect to 2,885,682 shares of Company common stock. Baupost is a registered investment adviser and acts as an investment adviser and general partner to various private investment limited partnerships. SAK Corporation is the Manager of Baupost. Mr. Klarman, as the sole shareholder of SAK Corporation and a controlling person of Baupost, may be deemed to have beneficial ownership under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the securities beneficially owned by Baupost. Each of Baupost, SAK Corporation and Seth A. Klarman has a business address of 10 St. James Avenue, Suite 1700, Boston, Massachusetts 02116.

Section 16(a) Beneficial Ownership Reporting Compliance

Under the U.S. securities laws, the Company's directors, executive officers and beneficial owners of more than 10% of our common stock are required to report their initial ownership of shares and any subsequent changes in that ownership to the SEC and the New York Stock Exchange ("NYSE"). Due dates for the reports are specified by those laws, and the Company is required to disclose in this proxy statement any failure in the past year to file by the required dates. Based solely upon our review of the copies of such forms received by us or written representations that no other forms were required from reporting persons, we believe that all such reports were submitted on a timely basis during 2015.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

At the 2016 annual meeting of stockholders, seven nominees are standing for re-election as directors of the Company for a one-year term. As previously disclosed, current directors Allan R. Dragone, Jr. and Seth A. Meisel will not be standing for re-election at the 2016 annual meeting of stockholders. The Board intends to fill the vacancies that will be created by the departures of Messrs. Dragone and Meisel and the Nominating and Governance Committee of the Board is currently leading a process to identify qualified successors.

Each director nominee will be elected if he or she receives more "FOR" votes than "AGAINST" votes. Each nominee elected as a director will continue in office until the 2017 annual meeting of stockholders and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal.

The Nominating and Governance Committee of the Board of Directors is responsible for making recommendations to the Board concerning nominees for election as directors and nominees for Board vacancies. When assessing a director candidate's qualifications, the Nominating and Governance Committee will consider the candidate's independence, skills, current and previous occupations, other board memberships and professional experiences in the context of the needs of the Board. In addition, this Committee looks at the overall composition of the Board and how a candidate would contribute to the overall synergy and collaborative process of the Board. The Nominating and Governance Committee has adopted Director Qualification Criteria and Independence Standards, which, in general, require that director candidates have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values. The Nominating and Governance Committee seeks qualified candidates with diverse backgrounds, including but not limited to such factors as race, gender and ethnicity. Our Corporate Governance Guidelines provide that the Nominating and Governance Committee will consider director candidates recommended by stockholders, provided such recommendations comply with the process set forth in our bylaws. In assessing such candidates, the Nominating and Governance Committee will consider the same criteria described above. See our Corporate Governance Guidelines and our Director Qualification Criteria and Independence Standards, which may be viewed in the governance section of our website at http://ir.veritivcorp.com, for additional information on the selection of director candidates.

Each nominee named in this proxy statement has consented to being named in this proxy statement and to serve if elected. If any nominee becomes unable to serve, proxies will be voted for the election of such other person as the Board may designate, unless the Board chooses to reduce the number of director seats. However, the Company has no reason to believe that any nominee will be unable to serve.

The following are descriptions of the business and public company director experience of our director nominees, including their current principal positions, terms of office, and ages as of March 1, 2016. We have been advised that there are no family relationships among any of our executive officers and directors.

Daniel T. Henry, 66, has been a director of the Company since June 2014. He served as the Chief Financial Officer of American Express Company, a global financial services company, from October 2007 until his retirement in August 2013 and as its Executive Vice President from February 2007 until his August 2013 retirement. While at American Express, Mr. Henry was responsible for leading the company's finance organization and representing American Express to investors, lenders and rating agencies. Mr. Henry joined American Express in 1990 and served in a variety of senior finance roles including Comptroller. Prior to joining American Express, Mr. Henry was a Partner with Ernst & Young LLP. Mr. Henry brings to the Board of Directors substantial experience and expertise with respect to complex financial systems, public company financial management and reporting, and financial

Table of Contents

and strategic planning. Mr. Henry also serves as a director of Groupon, Inc. and The Hanover Insurance Group.

Mary A. Laschinger, 55, has served as Chairman and Chief Executive Officer of the Company since July 2014. Ms. Laschinger also served as Senior Vice President of International Paper Company, a global packaging and paper manufacturing company, from 2007 to July 2014 and as President of its xpedx distribution business from January 2010 to July 2014. She previously served as President of International Paper's Europe, Middle East, Africa and Russia business, Vice President and General Manager of International Paper's Wood Products and Pulp businesses and in other senior management roles at International Paper in sales, marketing, manufacturing and supply chain. Ms. Laschinger joined International Paper in 1992. Prior to joining International Paper, Ms. Laschinger held various positions in product management and distribution at James River Corporation and Kimberly-Clark Corporation. Ms. Laschinger brings to the Board of Directors significant knowledge and executive management experience running domestic and international manufacturing and distribution businesses as well as a deep understanding of Veritiv and the industry in which it operates. Ms. Laschinger also serves as a director of Kellogg Company.

Tracy A. Leinbach, 56, has been a director of the Company since June 2014. She served as Executive Vice President and Chief Financial Officer of Ryder System, Inc., a global leader in supply chain, warehousing and transportation management solutions, from March 2003 until her retirement in February 2006. Ms. Leinbach served as Executive Vice President of Ryder's Fleet Management Solutions from March 2001 to March 2003, Senior Vice President, Sales and Marketing from September 2000 to March 2001, and Senior Vice President, Field Management from July 2000 to September 2000. Since beginning her career at Ryder in 1985, Ms. Leinbach served in various finance, operations and sales positions of increasing responsibility, including serving Ryder Transportation Services as Managing Director-Europe, Senior Vice President and Chief Financial Officer, Senior Vice President, Business Services and Senior Vice President, Purchasing and Asset Management. Prior to her career with Ryder, Ms. Leinbach, a former licensed CPA, worked in public accounting for Price Waterhouse. Ms. Leinbach brings to the Board of Directors particular knowledge, expertise and perspectives in corporate finance; operations, sales and logistics; strategic planning and risk management; issues regarding the management of a multinational corporation; and financial reporting and accounting issues for large public companies. Ms. Leinbach also serves as a director of Hasbro, Inc. and Forward Air Corporation.

William E. Mitchell, 71, has been a director of the Company since June 2014. He is the managing partner of Sequel Capital Management, LLC, an investment management firm that he founded in 2010. Mr. Mitchell served as Chairman of the Board of Directors of Arrow Electronics, Inc., a global electronic components and computer products distributor, from May 2006 to December 2009, and also served as Arrow's Chief Executive Officer from February 2003 to May 2009 and as Arrow's President from February 2003 to February 2008. Prior to that, Mr. Mitchell was President of Solectron Global Services, Inc. from 1999 to 2003 and was Chairman, President and Chief Executive Officer of Sequel, Inc. from 1995 to 1999 until its acquisition by Solectron. Mr. Mitchell brings to the Board of Directors extensive experience as president and chief executive officer of a global distribution company, extensive knowledge of international business operations and significant experience in the governance of large publicly-traded corporations. Mr. Mitchell currently serves as a director of Humana, Inc. and Rogers Corporation. In addition to serving as Chairman of Arrow Electronics, Inc., Mr. Mitchell previously served as a director of Brown-Forman Corporation, National Semiconductor Corporation and Spansion, Inc.

Michael P. Muldowney, 52, has been a director of the Company since June 2014. He is the Chief Financial Officer of Gordon Brothers Group, a global advisory, restructuring and investment firm, a position he assumed in May 2014. From 2012 to May 2014, Mr. Muldowney served as Founder and Chief Executive Officer of Foxford Capital, LLC, a strategic financial advisory and investment

Table of Contents

management firm. From 2007 to 2011, Mr. Muldowney served as the Executive Vice President and Chief Financial Officer of Houghton Mifflin Harcourt Company, a global educational publishing company. From March 2011 to September 2011, Mr. Muldowney also served as Houghton Mifflin Harcourt Company's Interim Chief Executive Officer. Houghton Mifflin Harcourt Company filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code in May 2012 and emerged with a confirmed plan in June 2012. Previously, Mr. Muldowney served in various capacities, including as Chief Operating Officer, Chief Financial Officer, President and Director, at Nextera Enterprises, Inc., a consulting firm. Early in his career, Mr. Muldowney held various management positions with Marsh & McLennan Companies, including Corporate Controller and Principal of the Mercer Management Consulting subsidiary. Mr. Muldowney, a former Certified Public Accountant, brings to the Board of Directors a broad-based business background, significant financial expertise and leadership skills and experience leading an initial public offering.

Charles G. Ward, III, 63, has been a director of the Company since June 2014. He was a partner at Perella Weinberg Partners, a global, independent advisory and asset management firm, from March 2012 until his retirement in December 2015. From October 2010 to December 2011, Mr. Ward served as Chief Investment Officer for Arcapita Inc., a private equity firm. Arcapita filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2012 and emerged with a confirmed plan in September 2013. From 2002 to 2010, Mr. Ward was President of Lazard Ltd., a leading financial advisory and investment management firm. Prior to that, Mr. Ward served as Global Head of Investment Banking and Private Equity for Credit Suisse First Boston and as a Co-Founder and member of the board of directors of Wasserstein Perella Group, a U.S. investment bank. Mr. Ward brings to the Board of Directors extensive investment banking, capital markets and private equity experience.

John J. Zillmer, 60, has been a director of the Company since June 2014. He is the retired Executive Chairman of Univar Inc., a leading global distributor of industrial and specialty chemicals and related services, which position he held from May 2012 to December 2012. Mr. Zillmer served as President and Chief Executive Officer of Univar Inc. from October 2009 to May 2012. Prior to joining Univar Inc., Mr. Zillmer was Chairman and Chief Executive Officer of Allied Waste Industries, Inc., the nation's second-largest waste management company, from May 2005 until December 2008, when Allied Waste Industries, Inc. merged with Republic Services, Inc. Previously, Mr. Zillmer spent 18 years at Aramark Corporation, a leading foodservice, facilities and uniforms provider, in roles of increasing responsibility, the last of which was President, Food and Support Services. Mr. Zillmer brings to the Board of Directors strong leadership skills, broad experience with public and private boards of directors, and extensive knowledge in the areas of strategy development and execution, operational efficiencies, management of global operations, capital investments and executive compensation. Mr. Zillmer also serves as a director of Ecolab Inc., Performance Food Group Company and Reynolds American, Inc.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES NAMED IN THIS PROXY STATEMENT FOR ELECTION TO THE BOARD

Table of Contents

CORPORATE GOVERNANCE

Corporate Governance Principles

Our business is managed under the direction of our Board of Directors pursuant to the Delaware General Corporation Law and our bylaws. The Board has responsibility for establishing broad corporate policies and for the overall performance of our Company. The Board is kept advised of company business through regular written reports and analyses and discussions with the Chairman and CEO and other executive officers, by reviewing materials provided to them and by participating in Board and committee meetings.

The Board has adopted policies and procedures designed to ensure effective governance of the Company. Our corporate governance materials, including our Corporate Governance Guidelines, the charters of each of the standing committees of the Board and our Code of Business Conduct and Ethics, may be viewed in the governance section of our website at http://ir.veritivcorp.com.

The Nominating and Governance Committee reviews our Corporate Governance Guidelines on a regular basis and proposes modifications to the principles and other key governance practices as warranted for adoption by the Board.

Director Independence

The Company requires that a majority of its directors be "independent" as defined by the Director Qualification Criteria and Independence Standards and the rules of the NYSE and the SEC. The Board makes a determination as to the independence of each director upon such director's initial appointment and thereafter on an annual basis. The Board has determined that each of the current members of the Board, except for Mary A. Laschinger and Allan R. Dragone, Jr., has no material relationship with the Company and satisfies all the criteria for being "independent" members of our Board within the meaning of the Director Qualification Criteria and Independence Standards and the rules of the NYSE and the SEC.

Board Composition and Leadership Structure

The Board currently consists of nine directors, only seven of which are standing for re-election at the annual meeting. Our charter and bylaws provide that the Board may increase or decrease the size of the Board and fill any vacancies.

Ms. Laschinger serves as the Chairman of the Board and CEO of the Company. Our Board has concluded that combining the roles of CEO and Chairman of the Board is the most effective leadership structure for the Company at the present time as it promotes unified leadership and direction for the Company, allowing for a single, clear focus for management to execute the Company's strategic and business plans. In coming to this conclusion, the independent directors considered Ms. Laschinger's vast experience within the Company's industry that affords her a broad and uniquely well-informed perspective on the Company's business, as well as substantial insight into the trends and opportunities that may affect the Company's future. The combination of the Chairman and CEO roles is balanced by the appointment of a Presiding Director, as well as a majority of our Board being comprised of independent directors. As discussed further below, the Presiding Director is responsible for providing leadership to our Board when circumstances arise in which the joint role of the Chairman and CEO may be, or may be perceived to be, in conflict and chairing those Board sessions that are attended only by independent directors. Our Board believes that having a Presiding Director as part of its leadership structure promotes greater management accountability and ensures that directors have an independent contact on matters of concern to them.

Table of Contents

Board Meetings, Executive Sessions and Presiding Director

During 2015, the Board met six times and each director nominee attended at least 75% of the total number of Board meetings and meetings of the standing committees on which he or she served. Our independent directors meet at regularly scheduled executive sessions at least semiannually without management representatives or non-independent directors present. Executive sessions generally coincide with regularly scheduled meetings of the Board. As provided in the Company's Corporate Governance Guidelines, executive sessions are chaired by the Presiding Director. The independent members of the Board, based on the recommendation of the Nominating and Governance Committee, elected Mr. Mitchell to serve as Presiding Director until the 2016 annual meeting and expect to elect him to continue in that role for another one-year term, subject to his re-election at the 2016 annual meeting.

The responsibilities of the Presiding Director include (i) convening and presiding over executive sessions attended only by independent and non-employee directors; (ii) in consultation with the Compensation and Leadership Development Committee, organizing the process pursuant to which the independent directors shall evaluate the performance of the Chairman and CEO; (iii) coordinating, developing agenda items, moderating and maintaining a record of all meetings of independent directors; (iv) consulting with the Chairman and CEO regarding agenda items and other logistics for Board meetings; (v) serving as a liaison between non-management directors and the Chairman and CEO and other leadership team members, particularly with respect to sensitive matters; and (vi) participating in the director recruitment process along with the Chairman and CEO and the Nominating and Governance Committee. The Presiding Director is also available to receive direct communications from stockholders through Board approved procedures and may periodically, as directed by our Board, be asked to speak for the Company or perform other responsibilities.

Annual Meeting Attendance

Our Corporate Governance Guidelines provide that members of the Board are expected to attend annual stockholder meetings, and eight of the nine directors serving on the date of last year's annual meeting attended that meeting.

Board Committees

The standing committees of the Board are the Audit and Finance Committee, the Compensation and Leadership Development Committee and the Nominating and Governance Committee. All of the standing committees are comprised entirely of independent directors in accordance with the NYSE listing standards. The table below shows current members of each of the committees and the number of meetings of each committee held in 2015:

Name	Audit and Finance Committee	Compensation and Leadership Development Committee	Nominating and Governance Committee
Daniel T. Henry	Chair	ü	
Tracy A. Leinbach	ü		ü
William E. Mitchell			Interim Chair
Michael P. Muldowney	ü	ü	
Charles G. Ward, III	ü		ü
John J. Zillmer		Chair	ü
Number of Meetings	6	4	3

Table of Contents

Audit and Finance Committee

The principal functions of the Audit and Finance Committee include:

- reviewing and discussing with the independent auditors of the Company the scope and thoroughness of the independent auditors' examination and reports, and judgments made, and considering recommendations of the independent auditors;
- reviewing and discussing with management of the Company analyses prepared, the scope and thoroughness of review, and judgments made;
- appointing the independent auditor and pre-approving all services and related fees for the year;
- preparing and approving the committee report required by the rules of the SEC for inclusion in the Company's annual proxy statement and annual report to stockholders;
- reviewing the independent auditor's qualifications, performance and independence;
- reviewing the sufficiency and effectiveness of the Company's system of internal controls, including compliance with legal and regulatory requirements;
- reviewing and discussing the Company's quarterly and annual filings on Form 10-Q and Form 10-K, respectively;
- reviewing periodically the Company's antifraud programs and controls;
- evaluating enterprise risk issues and risk management policies;
- reviewing and authorizing capital structure plans, significant commitments or contingent liabilities, and capital expenditures, financings, acquisitions and divestments; and
- performing other functions or duties deemed appropriate by the Board.

Our Board has determined that each member of the Audit and Finance Committee satisfies all applicable financial literacy requirements, each member meets the definition of an "audit committee financial expert" as defined by the SEC and each member is "independent" as defined by the listing standards of the NYSE.

The Audit and Finance Committee charter is posted in the governance section of the Company's website at http://ir.veritivcorp.com.

Compensation and Leadership Development Committee

The principal functions of the Compensation and Leadership Development Committee include:

- establishing, periodically reviewing and implementing the Company's compensation philosophy;

determining the corporate and individual performance measures and objectives of the Company's executive officers;

assuring that the total compensation paid to the Company's executive officers is fair, equitable and competitive, based on an internal review and comparison to survey data;

approving and administering the terms and policies of the Company's long-term incentive compensation programs for executive officers;

approving and administering the terms and policies of the Company's short-term incentive compensation programs for executive officers;

approving the Company's performance achievement as measured against its incentive compensation plan metrics and the resulting payouts;

- reviewing and approving employment agreements, severance agreements and change in control agreements, and any additional special or supplemental benefits;
- considering employee benefit programs generally and reviewing and approving changes to same;
- reviewing at least annually senior management succession planning and policies and programs for the development of leadership personnel;
- preparing and approving the report of the compensation committee required by the rules of the SEC for inclusion in the Company's annual proxy statement and annual report to stockholders; and
- performing other functions or duties deemed appropriate by the Board.

The Compensation and Leadership Development Committee charter is posted in the governance section of the Company's website at http://ir.veritivcorp.com.

Nominating and Governance Committee

The principal functions of the Nominating and Governance Committee include:

- developing qualifications/criteria for selecting and evaluating director nominees and evaluating current directors;
- considering and proposing director nominees for election to the Board;
- selecting candidates to fill Board vacancies as they may occur;
- making recommendations to the Board regarding the committees' memberships;
- reviewing and making recommendations with respect to the compensation (including equity-based compensation plans) of non-employee directors, including the Presiding Director;
- developing and generally monitoring the Company's Corporate Governance Guidelines and procedures;
- addressing possible and actual conflicts of interest and any other potential issues concerning a director's compliance with the Company's Code of Business Conduct and Ethics, including, but not limited to, compliance with the Related Person Transaction Policy;
- administering the annual evaluation of the Board; and
- performing other functions or duties deemed appropriate by the Board.

The Nominating and Governance Committee charter is posted in the governance section of the Company's website at http://ir.veritivcorp.com.

Communications with the Board

Interested parties who wish to communicate with members of the Board as a group, with non-employee or independent directors as a group, or with individual directors, may do so by writing to Board Members c/o Corporate Secretary, Veritiv Corporation, 1000 Abernathy Road NE, Building 400, Suite 1700, Atlanta, Georgia 30328. The directors have requested that the Corporate Secretary act as their agent in processing any communications received. All communications that relate to matters that are within the scope of responsibilities of the Board and its committees will be forwarded to the appropriate directors. Communications relating to matters within the responsibility of one of the committees of the Board will be forwarded to the chair of the appropriate committee. Communications relating to ordinary business matters are not within the scope of the Board's responsibility and will be

Table of Contents

forwarded to the appropriate officer at the Company. Solicitations, advertising materials, and frivolous or inappropriate communications will not be forwarded.

Related Person Transaction Policy

The Board recognizes that transactions with Related Persons (as defined below) present a potential for conflict of interest (or the perception of a conflict) and, together with the Company's senior management, the Board has enforced the conflict of interest provisions set forth in the Company's Code of Business Conduct and Ethics. All employees and members of the Board are subject to the Company's Code of Business Conduct and Ethics. Additionally, we have adopted a written policy regarding review and approval of related party transactions by the Audit and Finance Committee (the "Related Person Transaction Policy"). The Related Person Transaction Policy is posted in the governance section of the Company's website at http://ir.veritivcorp.com.

The Company's Related Person Transaction Policy defines a "Related Person" as any person who is, or at any time since the beginning of our last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company; any person who is known to be the beneficial owner of more than 5% of our common stock; any immediate family member of any of the foregoing persons, including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner; and any firm, corporation or other entity in which any of the foregoing persons is a general partner or, for other ownership interests, a limited partner or other owner in which such person has a beneficial ownership interest of 10% or more.

Pursuant to the terms of the Related Person Transaction Policy, any Related Person Transaction is required to be reported to the General Counsel, who will then determine whether it should be submitted to our Audit and Finance Committee for consideration (or if it is not practicable or desirable for the Company to wait until the next regularly scheduled Audit and Finance Committee meeting, to the Chair of the Audit and Finance Committee). The Audit and Finance Committee, or where submitted to the Chair of the Audit and Finance Committee, the Chair, must then review and decide whether to approve any Related Person Transaction. When applicable, the Chair of the Audit and Finance Committee shall report to the Audit and Finance Committee at its next meeting any approval under the policy pursuant to the Chair's delegated authority.

For the purposes of the Related Person Transaction Policy, a "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we (including any of our subsidiaries) were, are or will be a participant and the amount involved exceeds $120,000, and in which any Related Person had, has or will have a direct or indirect interest.

There were no transactions considered to be a Related Person Transaction from January 1, 2015 through the date of this proxy statement.

Board Role in Risk Oversight

Management is responsible for identifying and prioritizing enterprise risks facing the Company. The Board, in turn, is responsible for ensuring that material risks are managed appropriately. The Board and its committees regularly review material strategic, operational, financial, compensation and compliance risks with management.

The Audit and Finance Committee is responsible for discussing our overall risk assessment and risk management practices, as set forth in the Audit and Finance Committee's charter. The Audit and

Table of Contents

Finance Committee also performs a central oversight role with respect to financial and compliance risks, and periodically reports on its findings to the full Board. In addition, the Audit and Finance Committee is responsible for assessing risk, including internal control over financial reporting, related to our capital structure and significant financial exposures, and regularly evaluates financial risks associated with such programs.

The Compensation and Leadership Development Committee oversees risk management as it relates to our compensation plans, policies and practices in connection with structuring our executive compensation programs and reviewing our incentive compensation programs for other employees and has reviewed with management whether our compensation programs may create incentives for our employees to take excessive or inappropriate risks which could have a material adverse effect on us.

The Nominating and Governance Committee oversees risks related to our governance structure and processes, including whether they are successful in preventing illegal or improper liability-creating conduct.

Director Compensation

Cash Compensation. Each of our non-employee directors receives an annual cash retainer of $85,000. The director who serves as chair of the Audit and Finance Committee receives an additional annual cash retainer of $20,000, the director who serves as chair of the Compensation and Leadership Development Committee receives an additional annual cash retainer of $15,000, and the director who serves as chair of the Nominating and Governance Committee receives an additional annual cash retainer of $10,000. Our Presiding Director receives an additional annual cash retainer of $25,000. We do not provide any per-meeting compensation to any of our directors. All members of our Board are reimbursed for their reasonable costs and expenses incurred in attending our Board meetings.

Equity-Based Compensation. Each of our non-employee directors receives an annual equity-based award with a grant date fair value of $125,000. The equity-based awards granted to our directors are made pursuant to our 2014 Omnibus Incentive Plan.

2015 Director Compensation. The following table summarizes the compensation that we paid or awarded to our non-employee directors in 2015. Ms. Laschinger did not receive compensation for her service as a director. Information regarding compensation for Ms. Laschinger can be found in the "Executive Compensation" section of this proxy statement.

Name	Fees Earned or Paid in Cash	Equity-based Awards(1)(2)	Total
Allan R. Dragone, Jr.	$ 85,000	$ 125,000	$ 210,000
Daniel T. Henry	$ 105,000	$ 125,000	$ 230,000
Tracy A. Leinbach	$ 85,000	$ 125,000	$ 210,000
Seth A. Meisel	$ 95,000	$ 125,000	$ 220,000
William E. Mitchell	$ 110,000	$ 125,000	$ 235,000
Michael P. Muldowney	$ 85,000	$ 125,000	$ 210,000
Charles G. Ward, III	$ 85,000	$ 125,000	$ 210,000
John J. Zillmer	$ 100,000	$ 125,000	$ 225,000

(1) The amounts disclosed in the "Equity-based Awards" column represent the aggregate grant date fair value of cash-settled deferred share units granted during 2015 as determined pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (FASB ASC Topic 718). The reported amount represents the annual equity-based compensation target of $125,000. See Note 15 to the Consolidated and Combined Financial Statements included in our Annual Report on Form 10-K for the year ended

Table of Contents

December 31, 2015 for a discussion of the relevant assumptions used in calculating the amounts reported for the applicable year.

(2) As of December 31, 2015, each individual who served as a non-employee director during 2015 held the following number of deferred share units:

Name	**Deferred Share Units**
Allan R. Dragone, Jr.	5,436
Daniel T. Henry	5,436
Tracy A. Leinbach	5,436
Seth A. Meisel	5,436
William E. Mitchell	5,436
Michael P. Muldowney	5,436
Charles G. Ward	5,436
John J. Zillmer	5,436

Agreements with Allan R. Dragone, Jr. Mr. Dragone previously served as the Chief Executive Officer of Unisource Worldwide, Inc. ("Unisource"). In connection with the Transactions discussed on page 21, UWW Holdings, Inc., the parent company of Unisource, merged with and into Veritiv and Mr. Dragone ceased to serve as an employee of Unisource. As a result, Mr. Dragone became entitled to certain severance and other benefits under his Employment Agreement and his Separation and Non-Competition Agreement with UWW Holdings, Inc. As a result of the Transactions, Veritiv became obligated to provide these severance and other benefits to Mr. Dragone. From January 1, 2015 through March, 2016, Veritiv has paid Mr. Dragone a total of approximately $2.6 million in severance pursuant to such agreements. Additionally, pursuant to the Employment Agreement, Mr. Dragone exercised his right to sell his personal residence to the Company for its appraised fair value and Veritiv completed the purchase of the residence in February 2015 for $4.6 million.

Stock Ownership Guidelines. The stock ownership guidelines adopted by the Board in March 2015 require our non-management directors to hold all of their annual stock retainer awards until such time as they no longer serve as a non-management director of the Company. Ms. Laschinger is subject to the management stock ownership guidelines described on page 32.

Table of Contents

AUDIT AND FINANCE COMMITTEE REPORT

The Audit and Finance Committee of the Board of Directors serves as the representative of the Board for general oversight of our financial accounting and reporting, systems of internal control, audit process and monitoring compliance with laws and regulations and standards of business conduct. The Board has adopted a written charter for the Audit and Finance Committee. Management has responsibility for preparing our financial statements as well as for our financial reporting process. Deloitte & Touche LLP ("Deloitte"), acting as independent accountant, is responsible for expressing an opinion on the conformity of our audited financial statements with generally accepted accounting principles in the United States.

In this context, the Audit and Finance Committee hereby reports as follows:

(1) The Audit and Finance Committee has reviewed and discussed the audited financial statements for fiscal year 2015 with management.

(2) The Audit and Finance Committee has discussed with Deloitte the matters required to be discussed by the Statement on Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board.

(3) The Audit and Finance Committee has received the written disclosures and the letter from Deloitte required by applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte's communications with the Audit and Finance Committee concerning independence and has discussed with Deloitte its independence.

(4) Based on the review and discussion referred to in paragraphs (1) through (3) above, the Audit and Finance Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2015, for filing with the SEC.

This Audit and Finance Committee Report shall not be deemed to be "filed" with the SEC or subject to Section 18 of the Exchange Act.

AUDIT AND FINANCE COMMITTEE

Daniel T. Henry, Chairman
Tracy A. Leinbach
Michael P. Muldowney
Charles G. Ward, III

Table of Contents

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Generally, the Audit and Finance Committee approves each year the specific types and estimated amounts of all audit and non-audit services that are contemplated to be performed by our independent registered public accounting firm during that calendar year, before any such work commences. The Chairman of the Audit and Finance Committee may approve other services not prohibited by applicable law or regulation and not previously approved by the Audit and Finance Committee up to $250,000 at any one time. The Chairman may also approve services previously approved by the Audit and Finance Committee at amounts up to $250,000 higher than previously approved by the Audit and Finance Committee. In either case, the Chairman will report his approval of such additional services and/or amounts to the Audit and Finance Committee at its next scheduled meeting or at a special meeting, which may be called in the absolute discretion of the Chairman, and such amounts are subject to Committee ratification. The Chairman may also defer to the Audit and Finance Committee with respect to any such additional services or amounts. The Chairman and/or the Audit and Finance Committee is authorized to approve such additional non-audit services without limit after they determine that such services will not impair the independence of the independent registered public accounting firm.

Aggregate fees for professional services rendered by Deloitte for the years ended December 31, 2015 and 2014 were as follows:

	2015	2014
Audit Fees	$ 4,764,400	$ 5,325,000
Audit-Related Fees	1,408,321	15,700
Tax Fees	52,525	
All Other Fees		
Total	$ 6,225,246	$ 5,340,700

Audit Fees. Audit fees for the years ended December 31, 2015 and 2014 were for professional services rendered by Deloitte for: (a) the audits of the consolidated financial statements of the Company as of and for the years ended December 31, 2015 and 2014; (b) for 2014, review of the financial statements included in the Company's Registration Statement on Form S-1; (c) reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q; and (d) consents and review of other documents filed with the SEC.

Audit-Related Fees. Audit-Related fees for the year ended December 31, 2015 consisted of Sarbanes-Oxley Section 404 readiness services, review of the Company's Registration Statement on Form S-3, statutory audits of certain of the Company's international subsidiaries and subscription to Deloitte's Accounting Research Tool. Audit-Related fees for the year ended December 31, 2014 consisted of review of the Company's Registration Statement on Form S-8 and subscription to Deloitte's Accounting Research Tool.

Tax Fees. Tax fees for the year ended December 31, 2015 consisted of compliance and planning advice related to federal, state, and international tax matters. There were no tax fees billed for the year ended December 31, 2014.

All Other Fees. There were no other fees billed for the years ended December 31, 2015 and 2014.

All of the Audit and Audit-Related fees disclosed above were approved by either the International Paper Company Audit and Finance Committee for fees incurred prior to July 1, 2014 or by the Veritiv Audit and Finance Committee for fees incurred on and after July 1, 2014, in each case prior to material substantive work having been performed.

Table of Contents

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit and Finance Committee, pursuant to its charter, has appointed Deloitte as our independent registered public accounting firm for 2016. Deloitte has served in this capacity beginning in 2014.

While the Audit and Finance Committee is responsible for the appointment, compensation, retention, termination and oversight of the independent registered public accounting firm, the Audit and Finance Committee and our Board are requesting, as a matter of good corporate governance, that the stockholders ratify the appointment of Deloitte as our independent registered public accounting firm. The Audit and Finance Committee is not required to take any action as a result of the outcome of the vote on this proposal. However, if the stockholders do not ratify the appointment, the Audit and Finance Committee may investigate the reasons for stockholder rejection and may consider whether to retain Deloitte or to appoint another independent registered public accounting firm. Furthermore, even if the appointment is ratified, the Audit and Finance Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of our stockholders or the Company.

A formal statement by representatives of Deloitte is not planned for the annual meeting. However, Deloitte representatives are expected to be present at the meeting and available to respond to appropriate questions.

OUR BOARD OF DIRECTORS AND THE AUDIT AND FINANCE COMMITTEE UNANIMOUSLY RECOMMEND A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2016

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides a detailed description of our executive compensation philosophy and programs, the compensation decisions the Compensation and Leadership Development Committee (the "Committee") has made under those programs and the factors considered in making those decisions. While the Committee determines the compensation of all of the Company's executive officers (with the exception of the Chairman and CEO, whose compensation is determined by the Company's Board of Directors), this discussion and analysis focuses on the named executive officers as of December 31, 2015 (the "NEOs"). The NEOs are:

Name	Position
Mary A. Laschinger	Chairman of the Board and Chief Executive Officer
Stephen J. Smith	Senior Vice President and Chief Financial Officer
Thomas S. Lazzaro	Senior Vice President, Field Sales and Operations
Joseph B. Myers	Former Senior Vice President, Facility Solutions, Strategy, and Commercial Excellence*
Mark W. Hianik	Senior Vice President, General Counsel and Corporate Secretary

*

Mr. Myers's final day with the Company was December 31, 2015.

This discussion and analysis of our compensation program for the NEOs should be read in conjunction with the accompanying tables and text disclosing the compensation awarded to, earned by or paid to the NEOs.

Our History as a Public Company

Veritiv was formed on July 1, 2014 (the "Closing Date") when International Paper Company completed a spin-off of its xpedx business to the International Paper stockholders (the "Spin-off"), forming a new public company. Immediately following the Spin-off, UWW Holdings, Inc. ("UWWH") merged with and into Veritiv (the "Merger"). The Spin-off and the Merger are collectively referred to as the "Transactions." Due to the Company's formation on July 1, 2014, compensation amounts generally reflect six months of compensation for 2014 and a full year for 2015.

Compensation Philosophy

Our goal is to foster an environment of collaboration, enthusiasm and drive, with a passion for success and an expectation to win, to enable us to create an integrated, successful company that meets our commitments to stockholders, customers and employees. Our 2015 priorities included:

- meeting our financial commitments;
- delivering operational excellence;
- remaining customer focused; and
- developing our people.

The Company's compensation philosophy is that compensation programs for all employees, including executive officers:

- be competitive with similar companies to attract and retain key talent and outstanding leaders;

align the interests of the Company's executive officers and other participants with the interests of the Company's stockholders;

Table of Contents

- ensure line-of-sight to key performance measures and Company results to align key leaders with the Company's long-term vision and growth;
- reward employees based on performance and their individual contributions that support the Company's success;
- motivate employees to strive to exceed performance targets by providing creative solutions and tools to fuel the Company's growth; and
- be cost-effective and affordable for the Company.

The Company has designed its compensation programs to reflect each of these elements. The performance-based incentives seek to reward both short-term and long-term results and to align the interests of the Company's executive officers and other participants with the interests of the Company's stockholders.

2015 Say On Pay Vote

At our 2015 Annual Meeting of Stockholders, we held our first "say-on-pay" vote and approximately 93% of the votes cast were voted in favor of our executive compensation program. In light of this strong show of support, we did not make any specific changes to our program in response to this vote.

Pay for Performance

The Company's goal is to tie executive compensation to Company performance. The Committee views Company performance in two ways:

- the Company's operating performance, including results against annual and long-term targets, and
- return to stockholders over time, both on an absolute basis and relative to other companies, including our comparator group (see page 27).

Summary of Executive Compensation Practices

We would summarize our compensation practices as follows:

	What We Do		What We Don't Do
ü	Align programs with the interests of stockholders	×	No dividends or dividend equivalents on unearned performance shares or share units
ü	Pay for performance	×	No backdating or repricing of stock options
ü	Mitigate risk of compensation programs	×	No tax gross-ups on perquisites except for limited expenses related to relocation
ü	Have strong stock ownership requirements and a share retention policy	×	No pledging of Company stock by executive officers or directors
ü	Use an independent compensation consulting firm, engaged by, and reporting directly to, the Compensation Committee, which provides no other services to the Company	×	No hedging transactions or short sales by executive officers or directors
ü	Provide reasonable post-employment / change in control provisions	×	No excise tax gross-ups upon a change in control
ü	Require double trigger vesting for cash severance payments and stock awards	×	No pension or supplemental executive retirement program except frozen legacy plans and certain union plans

Table of Contents

What We Pay and Why: Elements of Compensation

Our annual compensation program has three elements that comprise total direct compensation: base salary, annual incentive and long-term incentive. The majority of total direct compensation is performance-based. We also provide various benefit and retirement programs. The overview below shows the elements of our annual compensation program and describes why each element is provided. Additional information is provided below the overview.

Total Direct Compensation

Base Salary

The Company's goal is for compensation paid to executive officers to be competitive enough to attract and retain qualified individuals, but not excessive.

The Committee determines a base salary for each executive officer based on the scope and complexity of the role, internal relativity, external competitiveness and input from the Committee's consultant and individual performance.

Table of Contents

The Summary Compensation Table shows actual salaries paid during 2015 and the six months of 2014 that Veritiv was in existence. Base salaries for 2015 are shown below.

Executive	2015 Base Salary Rate
Mary A. Laschinger	$ 1,000,000
Stephen J. Smith	$ 550,000
Thomas S. Lazzaro	$ 510,000
Joseph B. Myers	$ 510,000
Mark W. Hianik	$ 450,000

Annual Incentive Program What it Rewards and How it Works

The Company's annual incentive plan is the primary cash compensation element used to reward accomplishments against established business goals in a given year. The Committee determines an annual incentive target for each executive officer based on the scope and complexity of the role, internal relativity, external competitiveness and input from the Committee's consultant. Annual incentives for 2015 were determined under the 2015 Veritiv Annual Incentive Plan (the "2015 AIP"). In 2015 approximately 780 employees participated in the 2015 AIP.

The NEOs' awards under the 2015 AIP were determined by the formula below:

Base Salary × Bonus Target % × Company Performance Factor
+/ Individual Performance Adjustment

Performance in 2015 was measured from January 1, 2015 through December 31, 2015, and the ultimate payout to each participant was determined based on the following steps:

Bonus Target: The 2015 bonus target percentages and the survey data used to inform them were reviewed and approved by the Committee as described in the section "How We Make Compensation Decisions." The 2015 bonus target percent for each NEO is shown below:

Executive	2015 Bonus Target as % of Salary
Mary A. Laschinger	100%
Stephen J. Smith	85%
Thomas S. Lazzaro	70%
Joseph B. Myers	70%
Mark W. Hianik	60%

Determine Company Performance Factor: Determined based on the Company's actual Adjusted EBITDA (as defined below) performance as compared to the following pre-determined targets:

2015 Adjusted EBITDA	Company Performance Factor (% of Target)
$219 million or above	200%
$175 million	100%
$131 million	50%
< $131 million	0%

Payouts for performance between levels were interpolated on a straight-line basis

For purposes of the 2015 AIP, "Adjusted EBITDA" is defined as net income before interest, income taxes, depreciation and amortization, and other adjustments as may be permitted in

Table of Contents

determining the Company's "Consolidated EBITDA" pursuant to the Company's asset-backed lending facility.

Determine Individual Performance Factor: The Committee may adjust an award to reflect the Committee's assessment of each individual's performance, contributions to the Company's performance for the year, and achievements in areas that are not as readily quantifiable (such as integration results). For 2015, the Committee made adjustments based on individual performance; those adjustments are reflected in the Summary Compensation Table on page 35.

The Company's actual Adjusted EBITDA performance for 2015 was approximately $182 million, which resulted in a Company performance factor of 115%.

The Committee then reviewed awards considering their assessment of each individual's performance contributions to the Company's performance for the year. The 2015 AIP awards to the NEOs are shown in the Summary Compensation Table on page 35.

Additionally, the Committee approved the CEO Award for Outstanding Contribution program ("CEO Award"), which is a discretionary bonus pool of $5 million, intended to recognize employees for extraordinary contributions above and beyond their day-to-day responsibilities. All our salaried non-union employees (including all the executive officers other than the Chairman and CEO) were eligible to receive awards under this program. Awards were paid in cash in March 2016. Each NEO (with the exception of the Chairman and CEO) received a CEO Award for 2015 for their leadership in driving the culture. These awards are included in the Summary Compensation Table in the Bonus column.

The design for the 2016 annual incentive plan is substantially similar to that for the 2015 AIP, with Adjusted EBITDA as the primary financial measure and the ability to modify the award based on individual performance. Our 2016 short-term incentives also include a CEO Award program with a discretionary bonus pool of $5 million.

Annual Long-Term Incentive Program

The Company provides long-term incentives to tie the interests of executives to the interests of our stockholders and to motivate and retain key talent. The Committee sets long-term equity targets for each position at the senior executive levels. The long-term incentive target opportunities for 2015 and 2016 were determined by the scope and complexity of the role, internal relativity, external competitiveness and input from the Committee's consultant. The Committee did not target a specific percentile ranking against our comparator group.

Veritiv's Long-Term Incentive Program consists of restricted stock units ("RSUs") and two types of performance share units ("PSUs"). The initial grant was made on January 1, 2015 and is shown in the Summary Compensation Table. Grants are intended to be made annually. Award sizes were developed with respect to market data based on the scope and complexity of the role as well as internal relativity, external competitiveness and input from the Committee's consultant as discussed more fully in the section entitled "How We Make Compensation Decisions".

Grant Value and Mix

On January 1, 2015, the Committee granted a mix of RSUs and two types of PSUs to the NEOs. These grants are shown in the Summary Compensation Table on page 35 and in the Grants of Plan-Based Awards Table on page 37. A similar grant was made on January 1, 2016 and will be shown

Table of Contents

in the Grants of Plan-Based Awards Table in next year's proxy. The long-term incentive targets for 2015 are shown below.

Executive	2015 Long-Term Incentive Target
Mary A. Laschinger	$ 3,500,000
Stephen J. Smith	$ 1,100,000
Thomas S. Lazzaro	$ 892,500
Joseph B. Myers	$ 765,000
Mark W. Hianik	$ 540,000

The NEOs received the same mix of PSUs and RSUs with the same performance terms and other conditions as other equity-eligible U.S. participants. Dividends are not paid or accrued on unvested, unearned or unpaid RSUs or PSUs.

RSUs and PSUs reflect Company performance in several ways:

the Company's Adjusted EBITDA performance, including results against annual and long-term targets,

return to stockholders over time relative to other companies, and

return to stockholders on an absolute basis.

Performance Share Units

PSUs are the right to earn a range, depending on performance, of Veritiv shares at the end of three years (with no cash outlay required) if specified performance goals are attained, assuming continued employment. PSUs are denominated and paid in shares of Veritiv common stock.

There are two types of PSUs, those earned through achievement of Adjusted EBITDA goals and those earned through Veritiv Total Shareholder Return ("TSR") performance relative to a group of peer companies whose stock is expected to be impacted by the same economic factors and secular trends as Veritiv.

The Adjusted EBITDA goals are challenging but capable of being attained with superior performance. Adjusted EBITDA is measured over three 1-year periods (calendar years 2015, 2016 and 2017) with performance goals set annually. One-third of each award is earned for each annual achievement, with ultimate vesting and payout of earned shares to occur at the end of the full 3-year period.

TSR relative to peers is measured over the one-, two- and three-year cumulative periods, beginning January 1, 2015 and ending December 31, 2015, 2016 and 2017, with ultimate vesting of

Table of Contents

earned shares at the end of the full three-year period. The payout based on Veritiv's relative TSR ranking compared to the TSR Performance Peer Group is shown below.

Veritiv TSR Ranking vs. TSR Performance Peer Group

Ranking vs. Peers	% of Target Earned
90th Percentile or higher	200%
70th Percentile	150%
50th Percentile	100%
25th Percentile	50%
< 25th Percentile	0%

The TSR comparator group for 2015 grants was comprised of 34 publicly traded companies with at least $300 million in revenues and whose stocks are impacted by the same economic factors and secular trends as Veritiv.

2015 TSR Performance Peer Group

Anixter International Inc.*
Applied Industrial Technologies, Inc.
Arrow Electronics, Inc.*
Avery Dennison Corporation
Avnet, Inc.*
Bemis Company, Inc.
Brady Corporation
Deluxe Corporation
Domtar Corporation
Ennis Inc.
Essendant Inc. (formerly United Stationers Inc.)
Fastenal Company*
Genuine Parts Company*
Graphic Packaging Holding Company
InnerWorkings Inc.
International Paper
Kaman Corporation
KapStone Paper and Packaging Corporation
MSC Industrial Direct Co. Inc.
Neenah Paper, Inc.
Office Depot, Inc.*
Packaging Corporation of America
PH Glatfelter Co.
R.R. Donnelley & Sons Company
Resolute Forest Products Inc.
ScanSource, Inc.
Sealed Air Corporation
Sonoco Products Co.
Staples, Inc.*
W.W. Grainger, Inc.*
Wausau Paper Corporation
WESCO International Inc.*
WestRock Company (formerly MeadWestvaco Corporation and Rock-Tenn Company)

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* also in Compensation Comparator Group

Time-Based Restricted Stock Units

RSUs represent a promise to pay the value of a share of Veritiv stock at the time of vesting (three years after grant) with no cash outlay required, assuming continued employment. RSUs provide retention over the vesting period, and are denominated in and paid in shares of Veritiv common stock.

Table of Contents

2015 Target Total Direct Compensation