

**Independent and Experienced Leadership is Required to Create
Stockholder Value at Lee Enterprises – VOTE AGAINST the election of
Mary Junck and Herb Moloney**

Strategic Investment
Opportunities LLC

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February 15, 2022

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I. Introduction

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It's Time for A Change

Help us make long-overdue and necessary changes at Lee Enterprises' ("Lee" or the "Company") Board of Directors (the "Board")

- Stockholders have endured too many years of underperformance and disappointment while Mary Junck and Herbert ("Herb") Moloney prioritized their own interests over the interests of the Company and its stockholders
- We believe the Company, with the right strategy and improved leadership, can provide significant value for stockholders while improving the quality of journalism for readers and subscribers
- Mary Junck and Herb Moloney, the two most heavily entrenched directors at Lee, have overseen poor strategic decision making and misguided business execution for over two decades and have undue control over the Board due to their Board leadership positions and excessively lengthy tenures
- This campaign is about breaking up an insular, misaligned Board by **VOTING AGAINST** the election of Ms. Junck and Mr. Moloney to allow for the appointment of two highly-qualified, independent industry leaders who have strong media expertise, track records of value creation, and are ready to serve the Company's stockholders
 - This campaign is not about preparing the Company for sale; we submitted an offer and the Board rejected it
- These are challenging times for the newspaper industry – and only truly independent fiduciaries with a strong moral compass and exceptional industry experience can guide Lee to a path of stockholder value creation

Why Are We in This Proxy Contest?

Poor Track Record	The Board is Broken, Misaligned with Stockholders, and Needs Refreshment	New Directors Can Create Value
<ul style="list-style-type: none"> Chronic underperformance vs. peers and relevant indices over medium-long term horizons¹ Mary Junck and Herb Moloney have (91%)+ TSRs over their excessively long 20+ year tenures Misguided acquisitions and poor capital allocation have repeatedly destroyed stockholder value Lee's FY'22E Adj. EBITDA guidance is ~43% lower compared to management's pro forma FY'19 synergized EBITDA² at the time of Lee's acquisition of BHMG³ Leadership failed to bring Lee back on track after its 2011 bankruptcy, over-levering Lee yet again 	<ul style="list-style-type: none"> The Board is deeply entrenched with directors who served for 20+ years Virtually all leadership positions in the boardroom are occupied by Ms. Junck and Mr. Moloney – depriving stockholders of independent Board oversight Ms. Junck and Mr. Moloney have enriched themselves through generous compensation and related party transactions Insiders have not purchased a single share of Lee in more than a decade The Board continues to take actions to empower itself to the detriment of stockholders – adopting its current defensive poison pill on 11/24/21⁴ 	<ul style="list-style-type: none"> Decades of experience transforming public media companies with track records of creating long-term stockholder value Mr. Zieser and Ms. Brown are trusted experts on board governance and will bring much needed professionalism and accountability to the Board There are substantial opportunities to significantly improve Lee Mr. Zieser and Ms. Brown have ideas to address governance and operational issues, including Lee's digital transformation, amongst other initiatives

Change is needed to break up Lee's dysfunctional Board led by two individuals who are more interested in **preserving the status quo** and **personal enrichment** than driving long-term value for stockholders

Source: Capital IQ, Company Filings

- Lee underperformed proxy peers by (6.6%), (12.3%), and (79.0%) since Lee's acquisition of BHMG and over a 3 and 5 year period, respectively
- Refers to Annual Meeting of Stockholders presentation from February 19, 2020 in which the Board guided to \$158.7mm 2019 Pro Forma EBITDA + \$20mm of cost synergies and (\$8mm) lease expense vs. mid-point of adjusted EBITDA guidance of \$95 to \$98mm per Timothy R. Millage 2/3/22 on the Q1 2022 Lee earnings transcript
- Refers to the acquisition of BH Media Group's ("BHMG") publications and The Buffalo News completed on March 16, 2020
- On November 24, 2021, the Board unilaterally adopted a 1-year shareholder rights plan

The Rejection of Our Nominees was Disingenuous and Completely Out of Self Interest to Preserve Existing Roles

The rejection of our Nominees is a clear effort by Ms. Junk, Mr. Moloney and Mr. Mowbray to further entrench themselves in the face of the stockholder franchise

INCUMBENT DIRECTORS WITH TERMS EXPIRING IN 2022

CONFLICTED



Mary Junck
Chairman of the Board
Former CEO (2001 – 2016)
Director since 1999

CONFLICTED



Herbert Moloney
Lead Director
Director since 2001

CONFLICTED



Kevin Mowbray
CEO
Director since 2016

Mary, Herb, and Kevin who comprise the Board's Executive Committee are all up for election this year...

Not surprisingly these three **unilaterally** rejected our nominees and claimed that our nomination notice was invalid without involving any other member on the Board despite being the most **inappropriate directors** to make such a decision given their obvious **conflict of interest**

To Fix This Company, We Must Fix the Board

We are urging stockholders to **VOTE AGAINST** the election of Ms. Junck and Mr. Moloney, both of whom have led the Board over two decades of underperformance and value destruction, and who we believe bear much of the responsibility for the Board's poor governance practices



Mary Junck
(Age 74)
TSR: (91.4%)
Chairman of the Board
Director since 1999;
Former CEO (2001 – 2016)



Herbert W. Moloney III
(Age 70)
TSR: (92.1%)
Lead Director
Director since 2001

- ✘ Career at Lee has been marked by persistent declines in EBITDA and net income, overleverage, bankruptcy, and value destructive M&A activity
- ✘ Has received ~\$44mm in cumulative compensation while stockholders received a **(91.4%)** return over the same period¹
- ✘ Has not purchased a single share of Lee's stock in more than a decade, demonstrating her own disbelief in her team's ability to effect change
- ✘ Over the age of Lee's Corporate Governance Guidelines (70)² while Ms. Junck (74) has now been re-nominated twice since turning 70³

- ✘ Past roles and excessive tenure contradict his claimed independence
 - Served as the COO at two firms which received millions in fees from Lee for nine years while serving on the Board
 - Moloney was terminated by Vertis in 2005, and Western Colorprint dissolved in 2011 under his leadership
- ✘ Does not have experience on any other board and has no employment history over the last decade
- ✘ Over the age of Lee's Corporate Governance Guidelines (70)² while still being nominated

Ms. Junck and Mr. Moloney's excessive tenures and their stranglehold of all the Board leadership positions prevent the Board from providing appropriate independent oversight of management and serving its critical accountability function

Source: Capital IQ, Company Filings

1. Period from 05/01/1999, when Ms. Junck was appointed as a Director, to 11/19/2021
 2. Lee's Corporate Governance Guidelines provides that directors should not be nominated for a new term if such director would be age 70 or older at the time of their election
 3. Despite not following guidelines, the Board has not once disclosed what extraordinary circumstances warrant Ms. Junck's continued nomination on the Board

Lee Stakeholders Deserve New Board Leadership

We believe Lee's management, employees, customers and stockholders all deserve new Board leadership that is highly experienced in publishing and digital media, and who will prioritize the interests of stockholders

Corporate Governance

- Adopt governance policy best practices, properly align the Board with its stockholders, and create a Board that holds management accountable

Operational Efficiencies

- To critically evaluate Lee's operational performance and implement thoughtful value creation initiatives to optimize Lee's operations and achieve sustainable long-term profitability

Digital / Technology / Marketing

- To help successfully deliver on Lee's goal to be a leading provider of digital products and services and high-quality, trusted local news

M&A Integration and Turnaround

- To fully integrate and optimize Lee's many operations around the country, including those acquired in connection with its acquisition of BH Media Group's publications

Capital Markets

- To advise on media and publishing valuations, capital allocation including M&A and divestitures, capital structure optimizations and to effectively communicate its story to investors

Mr. Zieser & Ms. Brown Bring the Right Skills and Experience to Lee

Lee's incumbent directors are far outmatched by Mr. Zieser and Ms. Brown whose backgrounds and experience are directly relevant to the Company's ability to realize its potential and unlock stockholder value

Lee's Incumbent Directors:									
Name	Age	Within Lee's Age Guidelines ¹	Corporate Governance	Local Media	Digital Transformation	M&A	Capital Markets	Turnaround Experience	# of Other Current Public Co. Boards
Mary Junck	74	✗	✗	✓	✗	✗	✓	✗	1
Herbert W. Moloney III	70	✗	✗	✗	✗	✗	✗	✗	None

Alternative Directors:									
Name	Age	Within Lee's Age Guidelines ¹	Corporate Governance	Local Media	Digital Transformation	M&A	Capital Markets	Turnaround Experience	# of Other Current Public Co. Boards
Colleen Brown	63	✓	✓	✓	✓	✓	✓	✓	3
John Zieser	62	✓	✓	✓	✓	✓	✓	✓	1

Source: Public filings

1. Per Lee's Corporate Governance Guidelines, directors should not be nominated for a new term when older than 70 years of age

II. Case for Change

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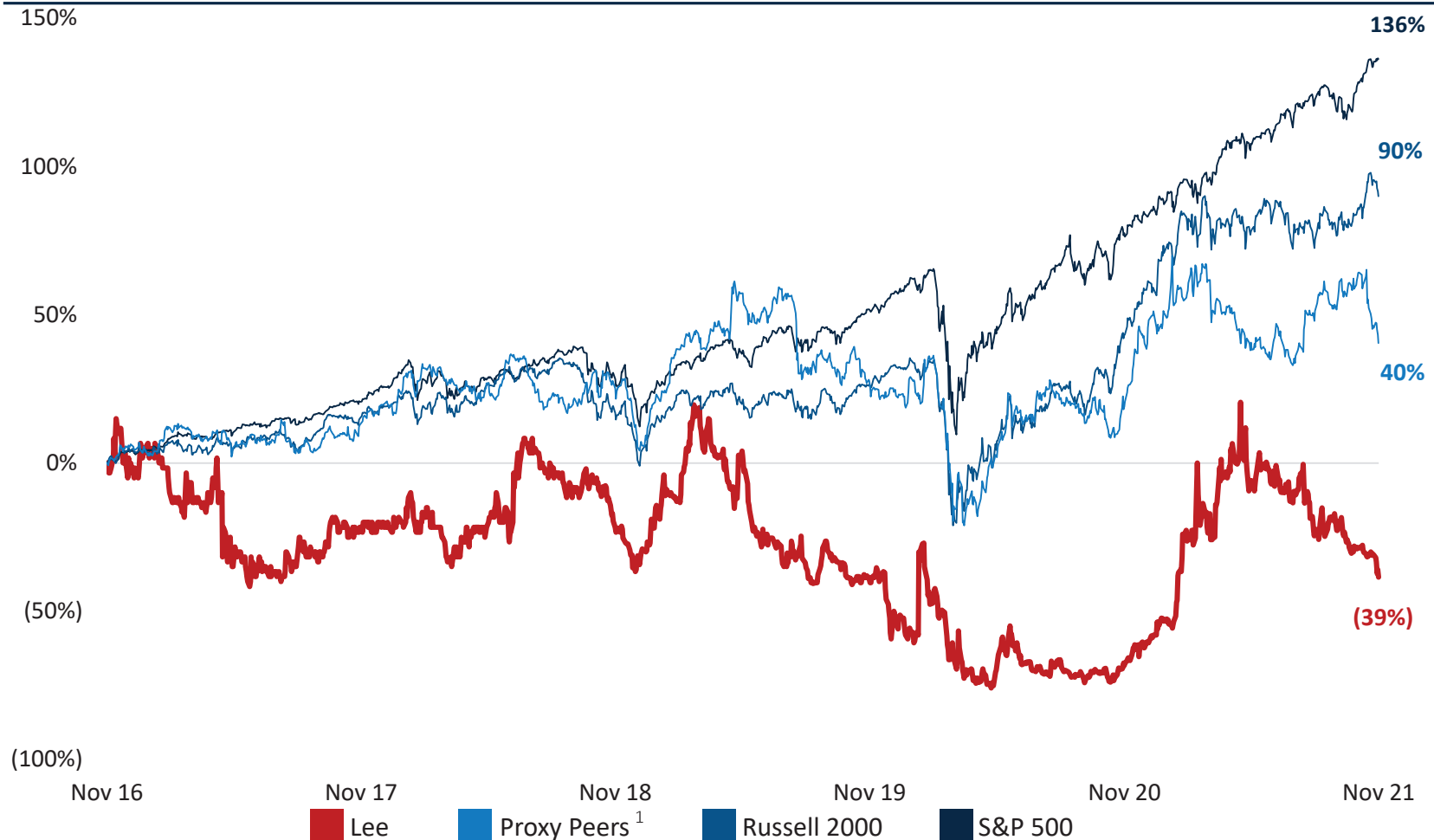
Case for Change

- 1 Lee's Shares Have Materially Underperformed (Both Pre- and Post-Bankruptcy)**
- 2 Lee Has Consistently Failed to Deliver on its Commitments**
- 3 Persistent Financial and Operational Underperformance**
- 4 Board Approved Value-Destructive M&A**

Lee Shares Have Materially Underperformed – 5-Yr. TSR

Total Shareholder Return Summary			
LEE (39%)	Proxy Peer Average ¹ 40%	S&P 500 136%	Russell 2000 90%
Lee Relative Performance	(79%)	(175%)	(128%)

5-Year Total Shareholder Returns

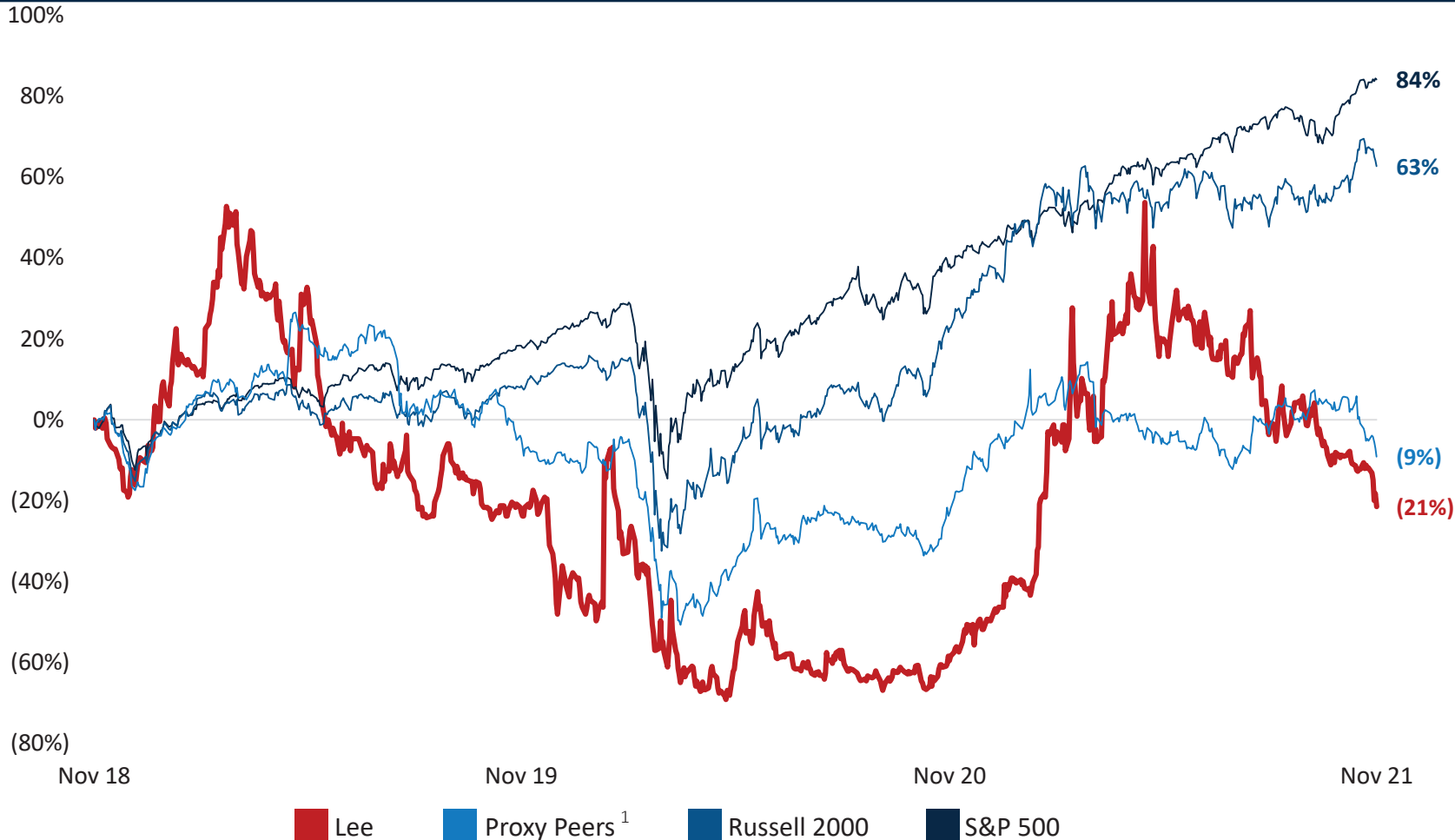


Source: Capital IQ
 Note: Total returns include dividends. Performance measured from November 19, 2016 to November 19, 2021. November 19, 2021 is the last trading day prior to the public disclosure of Alden's non-binding proposal to acquire LEE
 Proxy peers include DallasNews Corporation, Gannett Co., Inc., The New York Times Company, and Sinclair Broadcast Group Inc as disclosed in LEE's 2020 Proxy Statement; Excludes McClatchy, Meredith Corp. and Tribune, Inc. as they are privately held companies

Lee Shares Have Materially Underperformed – 3-Yr. TSR

Total Shareholder Return Summary			
LEE (21%)	Proxy Peer Average ¹ (9%)	S&P 500 84%	Russell 2000 63%
Lee Relative Performance	(12%)	(106%)	(84%)

3-Year Total Shareholder Returns

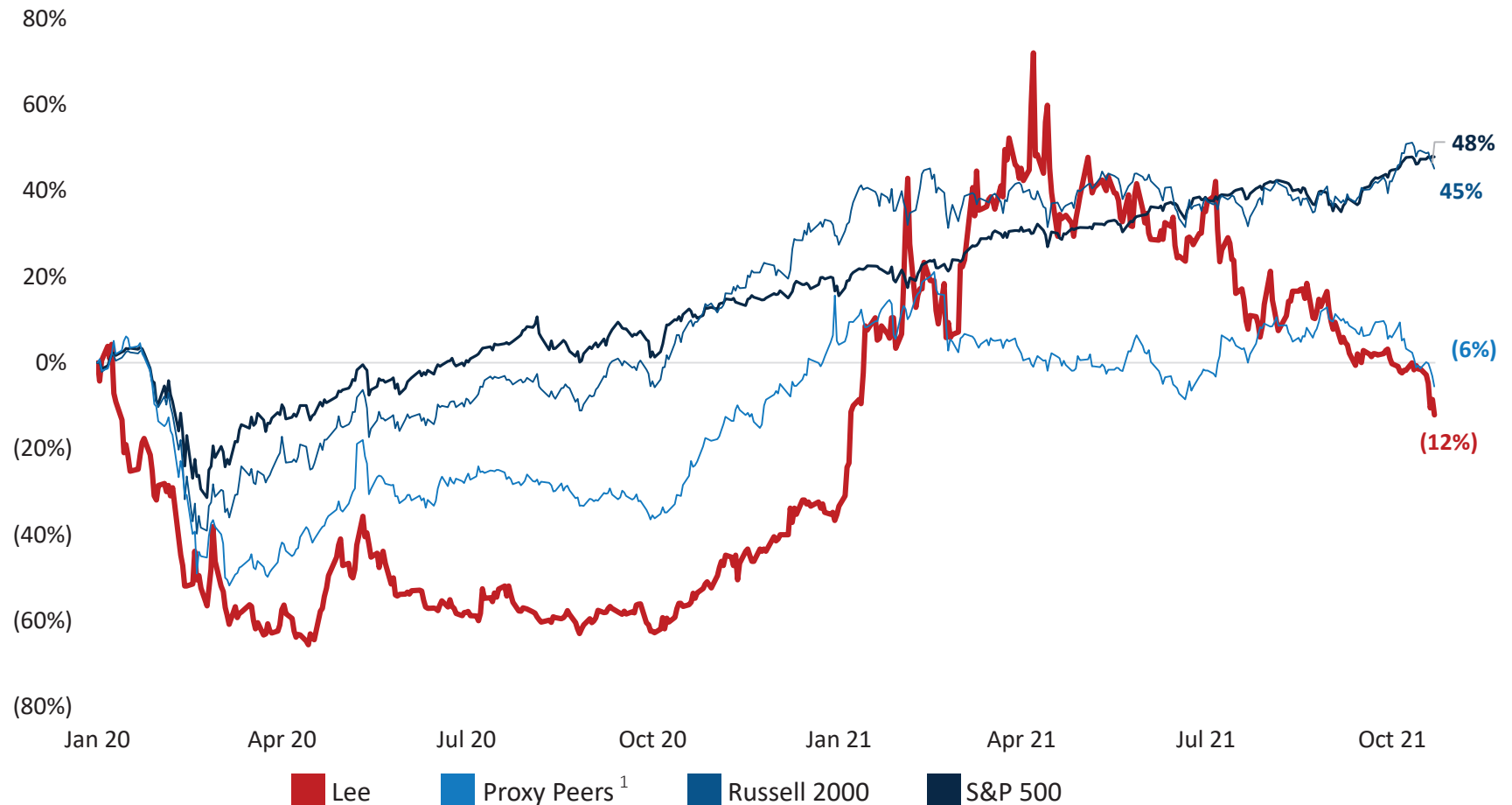


Source: Capital IQ
 Note: Total returns include dividends. Performance measured from November 19, 2018 to November 19, 2021. November 19, 2021 is the last trading day prior to the public disclosure of Alden’s non-binding proposal to acquire LEE
 1. Proxy peers include DallasNews Corporation, Gannett Co., Inc., The New York Times Company, and Sinclair Broadcast Group Inc as disclosed in LEE’s 2020 Proxy Statement; Excludes McClatchy, Meredith Corp. and Tribune, Inc. as they are privately held companies

Lee Shares Have Materially Underperformed – Post-BHMG Acquisition

Total Shareholder Return Summary			
LEE (12%)	Proxy Peer Average ¹ (6%)	S&P 500 48%	Russell 2000 45%
Lee Relative Performance	(7%)	(60%)	(57%)

Post-BHMG Acquisition² Total Shareholder Returns



Source: Capital IQ

Note: Total returns include dividends. Performance measured from November 19, 2018 to November 19, 2021. November 19, 2021 is the last trading day prior to the public disclosure of Alden's non-binding proposal to acquire LEE

- Proxy peers include DallasNews Corporation, Gannett Co., Inc., The New York Times Company, and Sinclair Broadcast Group Inc as disclosed in LEE's 2020 Proxy Statement; Excludes McClatchy, Meredith Corp. and Tribune, Inc. as they are privately held companies
- Performance measured since LEE announced acquisition of Berkshire Hathaway Newspaper Operations as of January 29, 2020

Lee Consistently Failed to Deliver on Its Commitments

COMMITMENT / GUIDANCE	OUTCOME
<ul style="list-style-type: none"> “Transformative Berkshire Hathaway transaction unlocks significant opportunities to grow topline and increase efficiency” <i>2/19/2020 – Annual Meeting of Stockholders Presentation</i> “In addition, the transaction was immediately accretive to Lee's earnings pre-synergies.” <i>4/5/2021 Timothy R. Millage, CFO</i> “... top line revenue growth will translate into value creation for our shareholders as we deleverage...” <i>4/5/2021 Kevin D. Mowbray, CEO</i> 	<ul style="list-style-type: none"> ✗ Lee Revenue has declined ~26% compared to pro forma BHMGM Revenue of ~\$973mm¹ ✗ LTM 12/31/21 net income is lower than FY'19 pro forma net income ✗ LTM 12/31/21 EBITDA is lower than FY'19 EBITDA pre-BHMGM contribution with rapid margin decline ✗ Management guiding to ~\$97mm of Adj. EBITDA in FY'22E², a ~\$74mm shortfall compared to FY'19 pro forma synergized EBITDA of ~\$171mm³
<ul style="list-style-type: none"> “... we remain sharply focused on operating efficiency and maintaining our industry-leading margins and strong cash flow.” <i>8/8/2019 Kevin D. Mowbray, CEO</i> 	<ul style="list-style-type: none"> ✗ EBITDA margins declined from 27% in FY'18 and FY'19 to 14% LTM 12/31/21
<ul style="list-style-type: none"> “Lee readily meets all financial covenants and expects to continue repaying debt primarily with ongoing cash flow.” <i>11/9/2010 Carl Schmidt, Former CFO under Mary Junck</i> 	<ul style="list-style-type: none"> ✗ Lee filed for bankruptcy in 2011

Source: Public filings and transcripts

1. Reflects revenue decline from PF FY2019 to LTM 12/31/21

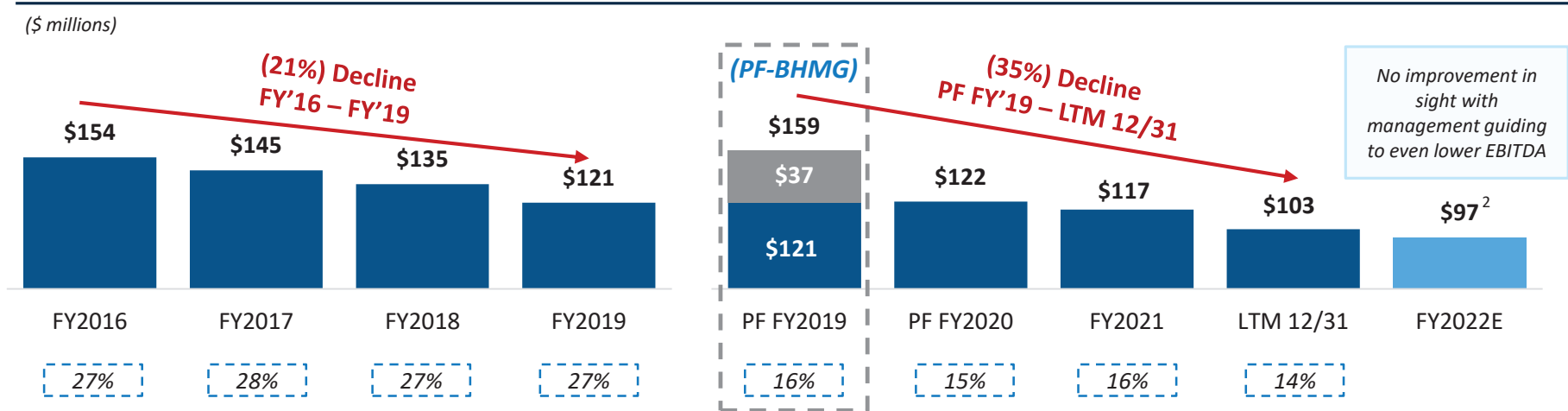
2. Reflects mid-point of adjusted EBITDA guidance of \$95 to \$98mm per Timothy R. Millage 2/3/22 on the Q1 2022 Lee earnings transcript

3. Refers to Annual Meeting of Stockholders presentation from February 19, 2020 in which the Board guided to \$158.7mm 2019 Pro Forma EBITDA + \$20mm of cost synergies and (\$8mm) lease expense

Poor Historical Financial Performance

The incumbent directors have overseen continual declines in EBITDA and been unable to achieve expectations from their acquisitions, while eroding its margins

Adjusted EBITDA



“... we remain sharply focused on operating efficiency and maintaining our industry-leading margins and strong cash flow.”

8/8/2019 Kevin D. Mowbray, CEO

■ As Reported ■ Pro Forma BHMG Contribution¹ ■ Management Guidance % Margin

- The BHMG acquisition has led to significant erosion of EBITDA margins
- Management is guiding for **over 20% lower** Adj. EBITDA in FY'22 of the combined business than the legacy business generated alone in FY'19

Since the BHMG acquisition, EBITDA has fallen 35% and EBITDA margin was cut by nearly half when compared to FY'19 excluding BHMG

Source: Public filings, Investor Presentations

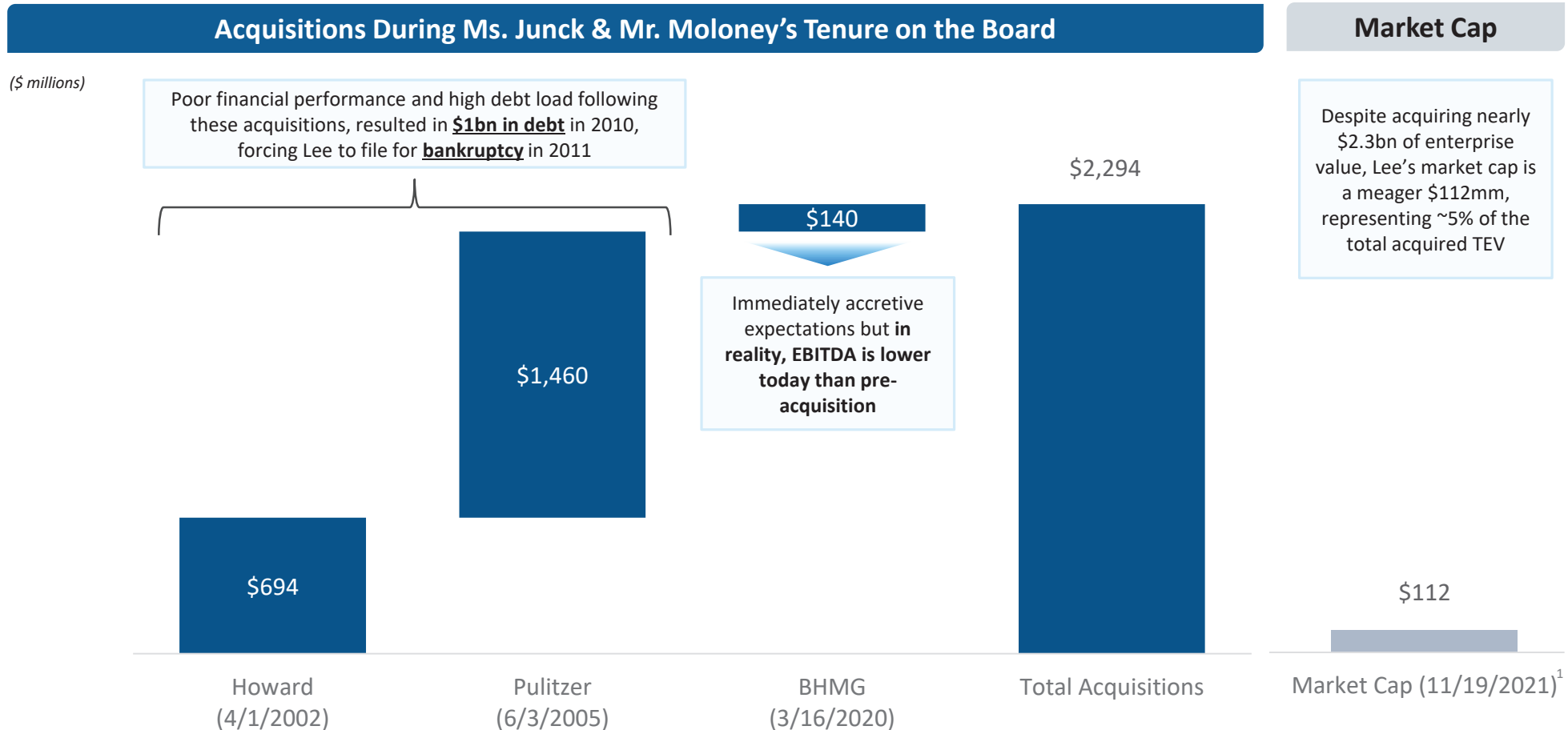
Notes: Fiscal year end 9/30

1. The acquisition of BH Media Group's ("BHMG") publications and *The Buffalo News* was completed on March 16, 2020

2. Reflects mid-point of adjusted EBITDA guidance of \$95 to \$98mm per Timothy R. Millage 2/3/22 on the Q1 2022 Lee earnings transcript

Incumbent Board Approved Value-Destructive M&A

The incumbent directors have overseen a history of over-levering Lee to execute M&A, poor business integration, and lackluster operational execution



Source: Company Filings, Investor Presentations
 1. Date represents the last trading day prior to the public disclosure of Alden's non-binding proposal to acquire LEE

III. Governance Issues

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Lee is the Poster Child for Poor Corporate Governance

Lee's Board is structured to maintain the status quo, which we believe has contributed to the destruction of stockholder value


Governance Best Practices	Lee Governance Provisions
Declassified Board	✗
Stockholders May Call Special Meetings	✗
Stockholders May Act by Written Consent	✓ (Only if unanimous so in practice an ✗)
Stockholders May Fill Vacancies	✗
Board Cannot Amend Bylaws Without Stockholder Approval	✗
Majority Vote Required to Pass Bylaw Amendments	✗
Independent Chairman	✗
No Ownership Limit	✗

The Board enacted stringent bylaws that hinder good governance and thereby insulate the Board from accountability to stockholders, eroding stockholder value

A Troubling Consolidation of Power & Influence by Entrenched, Long-Tenured Directors

- Four members of the Board (i.e., half of the Board) have been serving on the Board for over ten years, three of whom, including Ms. Junck and Mr. Moloney, have been serving on the Board for over twenty years
- These four directors, Mary Junck, Herbert Moloney, Gregory Schermer and Brent Magid (the “Entrenched Four”), serve, respectively, as the chair of each of the Board’s four key committees
- The Entrenched Four constitute, respectively, at least half of the members of each of the Board’s four key committees. Further, Ms. Junck and Mr. Moloney serve in the two key leadership roles of the Board itself, as Chairman and Lead Director, respectively
- The Board is effectively prevented from taking any action without the approval of the Entrenched Four**

Director	Tenure (Yrs)	Committee			
		Executive	Executive Compensation	Nominating & Corporate Governance	Audit
Mary Junck † (Chair of the Board)	23	Chair			
Herbert Moloney * (Lead Director)	21	Member	Chair	Member	Member
Gregory Schermer †	23			Chair	
Brent Magid *	12		Member		Chair
Kevin Mowbray † (Chief Executive Officer)	6	Member			
Steven Fletcher	2		Member	Member	Member
Margaret Liberman *	3			Member	
David Pearson	2				Member
Percentage of Committee Constituted by the Entrenched Four		66.7%	66.7%	50.0%	50.0%

 Denotes the Entrenched Four

* Denotes employed / formerly employed by vendor / former vendor

† Denotes current / former employee of Lee Enterprises

TSR Performance under Mary and Herb's Watch Speaks for Itself

TSR performance illustrates the inability of the incumbents to drive better outcomes for stockholders

Director	Tenure	Lee TSR Over Tenure vs.		
		S&P 500	Russell 2000	Proxy Peers
Mary E. Junck <i>(Chairman, Executive Committee Chair, Former CEO)</i>	23 Years	(531%)	(721%)	(265%)
Herbert W. Moloney III <i>(Lead Director, Executive Compensation Committee Chair)</i>	21 Years	(527%)	(631%)	(325%)

Under Mary and Herb's tenure, Lee has underperformed both the market and its peers, by wide margins

An Ineffective Long-Tenured Chairman with Lack of Accountability and History of Poor Performance

Throughout her 23-year tenure, Ms. Junck prioritized her personal interests over those of the Company and its stockholders, and she has not been held accountable for her actions

Mary Receives...

- ✓ >\$44mm in cumulative compensation since first appointed to the Board in 1999
 - On May 12, 2020, Lee's market capitalization ended the day below Ms. Junck's cumulative compensation through 2019 of \$43mm
 - Received a \$500k bonus for refinancing Lee's debt as part of the bankruptcy
- ✓ 23 year tenure on the Board despite continual poor performance
- ✓ Preferential treatment counter to Lee's corporate governance guidelines
 - Upon reaching age 70, directors are not permitted to be re-nominated for a new term under the Company's own governance policy; while Ms. Junck (74) has now been re-nominated twice since turning 70, with no "extraordinary circumstances" explanation for waiver from this policy

Stockholders Get...

- ✗ >\$1bn in value destruction¹ as measured by market cap since appointed to the Board
- ✗ Filed for bankruptcy in 2011
- ✗ (91.4%) TSR and underperformance compared to peers and relevant indices
- ✗ Unqualified leader
- ✗ Continual financial underperformance with no visible path to improvement
- ✗ Neutered stockholder avenues to hold the Board accountable



Chairman

TSR: (91.4%)

Director since 1999

Chair of Executive

Committee & Former CEO

"Her detractors...point out that **it was under her leadership that the company took on its challenging debt burden in the first place** — largely when it purchased the Post-Dispatch and other Pulitzer holdings in 2005, not long before the economic recession and industry-wide downturn made that debt untenable. **In 2004, before that deal, Lee stock traded at \$49. It now sits at around \$4 a share**"

2014, Columbia Journalism Review

"[It is] only in the business world that you can "earn" a half-million dollar bonus for going broke."

2012, Riverfront Times

A Track Record of Self-Enrichment Through Board Leadership Positions Despite Lacking Relevant Qualifications and Experience

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20+ year tenured Board member and current Lead Director, Mr. Moloney, enriched himself through direct compensation and related party transactions, and his position on multiple committees allows him to preserve the status quo – we believe he is largely responsible for Lee’s poor governance and misalignment with stockholders

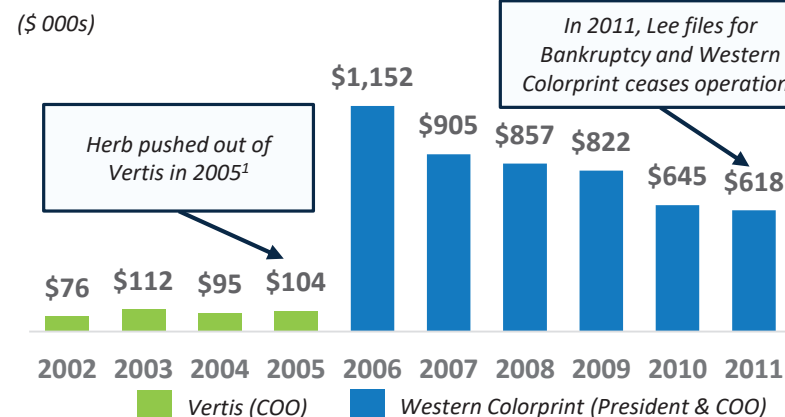


Lead Director
TSR: (92.1%)
Director since 2001

Herb’s Position on Board Committees

- **Lead** Director
- **Chair** of the Executive Compensation Committee
- Member of the Audit Committee
- Member of the Nominating and Corporate Governance Committee
- Member of the Executive Committee

Payments To Herb’s Related Party Companies



\$5.4mm of Cumulative Payments

Related party transactions started less than a year after Herb was appointed to the Board and only stopped after Western Colorprint ceased operations 2011, in the same year as Lee’s bankruptcy

Commentary

- Moloney has **no public company board experience** other than Lee
- In 2017, Moloney ignored a majority vote in favor of annual ratification on executive pay in favor of triennial ratification, reducing stockholders’ ability to approve of executive and director compensation
- Has not purchased a single share of the Company’s stock using personal funds since 2008
- ISS twice recommended voting against the Board’s entire slate while he has been a member
- Contrary to the Company’s Corporate Governance Guidelines, which provides that directors should **not be nominated** for a new term when older than 70, Mr. Moloney (age 70) was **re-nominated this year** absent any disclosed “extraordinary circumstances” waiver

Source: Capital IQ, Public filings

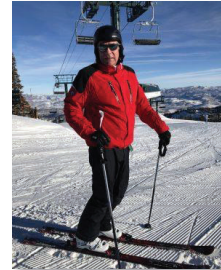
1. In November 2004, Vertis terminated Mr. Moloney’s employment and Mr. Moloney served as COO until March 2005 after which fees paid by Lee to Vertis were terminated

Vote the **BLUE** proxy card

Change is Long Overdue



Mary Junck
(Age 74)
TSR: (91.4%)
Chairman of the Board
Director since 1999 (23 yrs);
Former CEO (2001 – 2016)



Herbert W. Moloney III
(Age 70)
TSR: (92.1%)
Lead Director
Director since 2001 (21 yrs)

We question the ability of the Board to genuinely and independently review the merits of Ms. Junck's and Mr. Moloney's continued service given their high degree of control over the Board: their lengthy tenures, current positions on the Board's key committees, and Board leadership roles of Chairman and Lead Director, respectively, give them undue influence over the Board

The Annual Meeting presents the Company's stockholders with a critical opportunity to refresh the Company's entrenched Board, and introduce independence and accountability on the Board

IV. Alternative Directors

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Mr. Zieser & Ms. Brown Have the Ideal Mix of Skills and Experience

John Zieser

Experienced C-level executive of a major media company and current/former director of multiple boards with extensive publishing, digital, deal making and corporate governance experience over a long-tenured and successful career



IPC Media Pension
Trustee Limited

Colleen B. Brown

Highly accomplished public company CEO and champion of best practices in corporate governance with vast public company board experience as well as a former executive at Lee and other publishing companies



Lee's Board Requires A Revamp

Mr. Zieser and Ms. Brown will bring new perspectives and relevant expertise, and will prioritize the best interests of stockholders in the boardroom – all of which are absent on the current Board

- Mr. Zieser and Ms. Brown would primarily focus on:

Implementing Governance Best-Practices

Enhance governance to empower stockholders

- Endeavor to declassify the Board
- Realign executive compensation incentives
- Evaluate and optimize management talent and resources

Accelerating Integration of BHMG Newspapers

Restore accountability, discipline and fulsome reporting to clearly track performance

- Optimize corporate operations/back office
- Consolidate field management across clusters
- Standardize core technology platforms across Lee and BHMG

Enhancing Cost and Capital Allocation Discipline

Improve capital allocation with specific criteria to determine merits of investment (i.e., ROI)

- Implement zero based budgeting approach
- Focus on shifting fixed cost structure to semi-variable/variable costs through renegotiations with vendors, outsourcing and restructuring

John Zieser

Mr. Zieser's long record of success in business development and deal-making, business operations and acquisition integration, and finance, audit, and corporate governance will make him a valuable addition to the Board



John Zieser
(Age: 62)



- **John Zieser is an experienced public company executive and board adviser with extensive knowledge of corporate governance, capital markets strategies and strategic transactions who has generated significant stockholder value during his tenure at Meredith**
 - Currently serves as Founder of JSZ Holdings, LLC, a company engaged in private equity and venture capital activities as well as consulting and deal advisory services
 - Prior to that, Mr. Zieser served as Chief Development Officer and General Counsel of Meredith Corporation (“Meredith”) (formerly, NYSE: MDP), an American media conglomerate, from 2006 – December 2021, and previously served in a number of other positions at Meredith from 1999 to 2006
 - Mr. Zieser played a key leadership role in transforming Meredith’s business and ultimate sale of the company in two separate transactions to IAC/Interactivecorp (NASDAQ: IAC) and Gray Television Inc. (NYSE: GTN)
 - After leading Meredith’s 2018 acquisition of Time Inc, Mr. Zieser led a rigorous strategic portfolio review of noncore assets ranging from iconic but distressed magazine brands to non-core digital assets and successfully negotiated and executed sales transactions for these assets, resulting in over \$1.3B of net proceeds
 - Prior to that, Mr. Zieser served as Group President at First Data Merchant Services, a subsidiary of First Data Corporation (formerly, NYSE: FDC), and held a number of other senior operations and development positions during his tenure
 - Earlier in his career, he served as a corporate attorney at Sullivan & Cromwell LLP, where he specialized in U.S. and international mergers, acquisitions, venture capital and private equity transactions
 - Mr. Zieser currently serves on the Board of Directors of Heartland Media Acquisition Corp (NYSE: HMA.U) since January 2022
 - Since January 2018, Mr. Zieser serves as member of the Board of Trustee at IPC Media Pension Trustee Limited, a \$1 billion pension fund based in the United Kingdom
 - Mr. Zieser previously served as a founding board member of Texture, a digital magazine subscription service from 2010 until Mr. Zieser led the sale of Texture to Apple Inc. (NASDAQ: AAPL) in March 2018
 - Mr. Zieser received a JD from Cornell University and both a MBA and Bachelor of Business Administration from the University of Iowa

Colleen Brown

Ms. Brown’s extensive executive experience in strategic planning, operations, finance and technology, as well as her award-winning board service will make her a valuable addition to the Board



Colleen Brown

(Age: 63)



- **Colleen Brown is a long-tenured and experienced board member and former media executive with highly relevant experience in local media businesses, including Lee**
 - Served as President and CEO of Fisher Communications, Inc. (formerly NASDAQ: FSCI), a media company that owned a number of television, radio stations and technology facilities, from 2005 to 2013, and served as an Executive Director from 2006 to 2013
 - Prior to that, Ms. Brown served as Senior Vice President – C-Suite at Belo Corp. (formerly NYSE: BLC), a media company that owned major market television stations as well as major newspapers, three local and two regional news channels and Belo Interactive
 - Earlier in her career, Ms. Brown served in the C-Suite of the Lee Enterprises (NASDAQ: Lee) as President of Broadcast, and she served in a number of senior management capacities at Gannett, Co. Inc. (NYSE: GCI), an international news and information company
 - Ms. Brown currently serves as a director at Spark Networks SE (NYSE: LOV), a global dating company, since November 2017, Big 5 Sporting Goods (NASDAQ: BGFV), a sporting goods retailer, since August 2019, and TrueBlue Inc. (NYSE: TBI), a leading staffing, recruiting and workforce management company, since June 2014
 - Ms. Brown also serves as a director of Port Blakely Forestry, a privately-held family owned leader in enlightened land and resource management, and Delta Dental of Washington, a non-profit that offers private dental coverage
 - Ms. Brown previously served as a director of Boeing Employee Credit Union, a member-owned, not-for-profit financial cooperative; DataSphere Technologies, Inc., a provider of online and mobile advertising solutions, from 2008 to July 2017; CareerBuilder, an online recruiting platform; and Classified Ventures, LLC, a Chicago-based digital media company
 - Ms. Brown is a member of NACD, IWF, and C200 and is a NACD Leadership Fellow
 - Ms. Brown received a MBA from the University of Colorado, Boulder and a Bachelor of Science in Business Administration from the University of Dubuque