



MCCLATCHY

**Code of Business
Conduct and
Ethics**

December 4, 2019

McCLATCHY

CODE OF BUSINESS CONDUCT AND ETHICS

Our positions at McClatchy cause our conduct to reflect on the Company and on its mission of full and fair dissemination of information. For this reason, we must maintain the highest standards of ethical conduct.

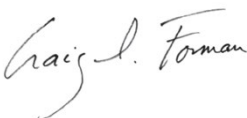
This Code of Business Conduct and Ethics applies to all of the Company's officers, directors and employees and provides guidelines to assist in measuring our conduct in a number of very important areas. The standards set forth are high in order to preserve the good reputation that the Company, through its employees, has built. We are each responsible for protecting that reputation. As each of us knows from our own experience, it is far easier to destroy a good reputation than it is to build one.

This Code of Conduct does not cover every issue that may arise, but it sets out basic principles and a methodology to help guide all employees in the attainment of this common goal. In some situations it will be clear that contemplated activity would violate this Code of Conduct and should be avoided. Where circumstances arise that do not fit neatly within these guidelines, you should err on the side of caution. The appearance of impropriety should be avoided, as well as improper conduct itself.

Compliance with this Code of Conduct is very important and you are expected to carry out your duties in accordance with the policies set forth in this Code of Conduct and with applicable laws and regulations. Any violation of applicable law or any deviation from the standards embodied in this Code of Conduct may result in disciplinary action up to and including termination. Disciplinary action also may apply to a supervisor who directs or approves the improper actions, or is aware of those actions but does not act appropriately to correct them. In addition to imposing its own discipline, the Company may also bring suspected violations of law to the attention of the appropriate law enforcement personnel.

If you have questions about this Code of Conduct or are uncertain about the best course of action in a given situation, you are encouraged to contact the senior Human Resources representative at the newspaper or operation where you are employed or the Company's General Counsel. Members of the Board of Directors should contact the Company's Chief Executive Officer or General Counsel. This Code of Conduct may be supplemented by additional policies, procedures and practices at the newspaper or operation where you are employed. Please check with your local Human Resources Department to obtain details regarding specific local policies applicable to you. If there is any conflict between local policies and this Code of Conduct, the provisions of this Code of Conduct will apply.

Craig I. Forman



President and Chief Executive Officer

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CONFLICTS OF INTEREST

It has been and continues to be the established policy of McClatchy, together with its newspapers and other operations, that its officers, directors and employees avoid any situation that involves a conflict or potential conflict between their personal interests and the interests of the Company. A conflict of interest arises each time you allow a personal or outside interest to interfere with the performance of your duties and responsibilities in the best interest of the Company. Even the appearance of conflicts of interest should be avoided, as in situations in which your personal or outside interests would seem to interfere with job performance, even though no actual interference exists. The following are examples of situations that may give rise to conflicts of interest and the Company's policies that apply in those situations. These examples do not include every possible situation in which a conflict of interest could arise, and you must consider carefully any matter that interferes, or gives the appearance of interfering, with your performance for the Company.

Personal Investments

You must avoid entering into transactions where it appears that you or a member of your family would benefit personally from your relationship with the Company or from information obtained in the course of your work for the Company. You must refrain from having any outside investment or business relationship that would dilute your loyalty to the Company or impact the Company's position as a member of a free and impartial press. Situations that could have this effect include:

- holding a significant interest in any business enterprise that is or seeks to be an advertiser, supplier or customer of the newspaper or operation where you are employed, or which otherwise does business with the Company, where that investment is significant either to you or to the other person or company; or
- holding a significant investment in any business enterprise that competes directly with the Company, or purchasing any property or business that the Company would like to acquire or use in its business.

Editorial employees should also refrain from:

- investing in any company or property about which you have information not yet available to the general public (e.g., hold-for-release material, plans for stories, items that may affect prices of goods or services or projected advertising campaigns); or
- making investments or financial commitments that can be viewed as affecting the credibility or motive for any story, news item or advertisement appearing in a McClatchy newspaper or publication.

Hedging Transactions

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an investor to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the investor to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the investor may no longer have the same objectives as the Company's other shareholders. Therefore, you are prohibited from engaging in any hedging transactions involving the Company's stock, any options to purchase the Company's stock, or stock appreciation rights related to the Company's stock.

Use of Influence – Gifts and Entertainment

Your position with the Company may not be used to influence public officials or others, including suppliers and advertisers, for personal benefit; nor may employment with the Company be used as leverage to gain favors from customers, news sources, suppliers or advertisers.

An area of potential conflict can occur when you offer to or accept gifts from a customer or supplier, or a person or company who would like to become a customer or supplier. Generally, you may not offer or accept, directly or indirectly, any gift, entertainment or reimbursement of expenses or any other item of more than nominal value or that exceeds customary courtesies, nor may you offer or accept, directly or indirectly, payment, loans, services (other than in normal business transactions on standard commercial terms offered to the public generally), employment or other benefits from or to any person who furnishes or seeks to furnish news, material, equipment, supplies, advertisements or services to the Company through you. You should check with your local Human Resources Department to determine if any additional rules or procedures have been adopted at your newspaper or operation.

Personal Interest in Transactions

You must not represent the Company in any transaction in which you, a relative, business associate or someone significant to you has a direct or indirect interest either in the transaction or otherwise with a person involved in the transaction, or from which you, a relative, business associate or someone significant to you, including domestic partners, may benefit without first disclosing that interest to the appropriate personnel. For example, you must not represent the Company in hiring a relative as a vendor or independent contractor to perform work for the Company unless you have made your supervisor aware of the situation as described below. Relatives include your spouse, domestic partner, sister, brother, mother, father, daughter, son, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws.

If you are aware of any such related party transaction or potential related party transaction, you must fully disclose the transaction or potential transaction to your supervisor, or in the case of directors and executive officers, to the Board of Directors. Disclosure of all such relationships allows the Company to make a reasoned determination as to whether you will be able to impartially represent the Company in that transaction.

Loans

Loans to, or guarantees of obligations of, officers, directors, employees or members of their families are prohibited to the full extent required by applicable law or regulation or by the listing standards of the NYSE American LLC or any other exchange on which the Company's securities are listed.

Corporate Opportunities

Each officer, director and employee has a duty to advance the Company's legitimate interests when the opportunity to do so arises. Examples of prohibited conduct with respect to corporate opportunities include, but are not limited to, taking for yourself opportunities that are discovered through the use of Company property, information or position; using Company property, information or position for personal gain; or competing with the Company. If you have any doubt concerning your obligations with respect to any opportunity that presents itself to you, you should seek advice from your supervisor, the Publisher or President at your newspaper or operation, or the Company's General Counsel.

Outside Employment or Service

Officers and employees are expected to devote their full time and attention to the business of the Company during business hours. The Company is entitled to assume that the primary professional attention of its officers and employees is devoted to the interests of the Company and not to other activities, whether for-profit or charitable, except in ways and at times that do not conflict with the reasonable business needs of the Company. If other employment does or may present a potential conflict of interest, that employment must be approved in writing by the Publisher or President of your newspaper or operation. Employment will not be approved if it is considered to be in competition with the efforts of the Company, would reasonably be expected to subject the Company to criticism, will encroach on the Company work day, interfere with regular duties or necessitate long hours that may affect working effectiveness or otherwise create a conflict of interest. With respect to service as a director or trustee of any other company or charitable organization, requests for approval should be directed through regular reporting channels.

In order to avoid conflicts of interest, publishers and executive editors of the Company are required to obtain the approval of the Chief Executive Officer or a Vice President of Operations of McClatchy before accepting other employment or a position as a director or trustee of any other company or charitable organization. Officers of the Company must obtain the approval of the Chief Executive Officer.

CONFIDENTIAL INFORMATION

All information you obtain as an officer, director or employee of the Company is the property of the Company and must be treated accordingly. Information not generally available to the public about the Company, its partners, suppliers, associates, news sources, advertisers and customers, including information that might be of use to competitors or harmful to the Company or its customers if disclosed, is confidential information. In every case, the Company's confidential information may not be disclosed by you to any person outside (and sometimes inside) the Company, including family members, for any reason other than an appropriate business purpose in light of the nature of the information. The only exception to this rule is information released in the ordinary course of business, disclosures required by legal process and information otherwise specifically authorized for release by the Company, customers, advertisers or others.

You must take steps to protect the confidential nature of documents and information both on and off the Company's premises. You must take care to disclose confidential information only on a "need-to-know" basis. When it is necessary to carry sensitive information off the premises, due care must be taken to protect its security. Confidential information in written form should not be brought to or left in public places, must not be transmitted to locations where the fax could be intercepted, must not be transmitted via an unsecured cell phone, e-mail or electronic data transmission, and must never be posted on the Internet or an electronic bulletin board. Confidential or sensitive information also must not be discussed in public places, on elevators, at restaurants or other locations where it might be overheard. Similarly, confidential information must not be shared with family or friends. It is your responsibility to safeguard, secure and properly dispose of confidential information in accordance with the record retention policy of your particular newspaper or operation. This obligation extends to confidential information of third parties.

Your obligations with respect to confidential information of the Company continue even after your employment with the Company terminates.

Use or Disclosure of Confidential Information and Insider Trading

You must never trade securities on the basis of confidential information. Federal law and Company policy prohibit you, directly or indirectly, from purchasing or selling Company stock while in possession of material non-public information concerning the Company. All non-public information about the Company should be considered confidential information. This same prohibition applies to trading in the stock of other publicly held companies, such as existing or potential customers, suppliers, advertisers, business associates and news associates, on the basis of confidential information. The "tipping" of others who might make an investment decision on the basis of this information is also illegal. The Company also strongly discourages you from giving trading advice concerning the Company to other people, even when you do not possess material non-public information about the Company.

A more complete description of the Company's insider trading compliance policy can be obtained from the Company's General Counsel. The consequences of prohibited insider trading or tipping can be severe for you and the Company. If you have any questions about whether information is material or non-public or whether a particular purchase or sale of a security is allowable, it is essential that you contact the Company's General Counsel before entering into the transaction.

BUSINESS PRACTICES

Compliance with Laws, Rules and Regulations

The Company is committed to full compliance with the laws of the cities, states and countries in which it operates, and you must be too. This includes, for example, those relating to antitrust and promoting fair competition, preventing bribery, illicit payments and corruption, insider trading laws and labor laws and practices, among others.

When faced with situations in which questions of compliance or knowledge of the law arise, you should seek advice from the Legal Department.

Fair Dealing

Our goal is to be regarded as a company that does business with integrity. Accordingly, each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. You must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices. This type of conduct could subject the Company to civil and even criminal penalties.

Payments to Government Officials

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealing with government employees and public officials. There are very few circumstances in which it is permissible or legal for you or the Company to give, accept or exchange (or agree to give, accept or exchange) anything of value (even for example, meals of nominal value) to or from a United States federal, state, local or municipal government official, public employee or other representative of a government body agency or department. Accordingly such payments are prohibited and any exceptions to this general prohibition must have the prior approval of the Legal Department.

Political Campaigns and Contributions

Personal contributions to political parties, candidates or committees are a matter of individual choice. Political contributions may not be made, or represented to have been made, by the Company. This policy covers not only direct contributions but also tickets to fund-raising dinners, program advertising, use of the Company's facilities, supplies, letterhead, corporate names, logos, trademarks or other intangible assets or use of working time and similar indirect assistance.

Editorial employees who participate in, or make contributions to, political campaigns or groups may compromise their standing as an objective journalist and/or create the appearance of a conflict of interest. For this reason, certain parameters or approval requirements may have been adopted by your newspaper or operation. If you are an editorial employee, you should check with your local Human Resources Department to determine if any such rules or procedures apply before participating in these types of activities.

PROTECTION AND USE OF COMPANY ASSETS

General

You should endeavor to protect the Company's assets and ensure their proper use. Company assets are to be used only for legitimate business purposes of the Company and only by authorized employees or their designees. This includes both tangible and intangible property. Intangible assets include, but are not limited to, intellectual property such as trade secrets, patents, trademarks and copyrights; business, marketing and service plans; designs; databases; Company records; salary information; and any unpublished financial data and reports. Unauthorized alteration, destruction, use, disclosure or distribution of these assets violates Company policy and this Code of Conduct. Any such action, as well as theft or waste of, or carelessness in using these assets, has a direct impact on the Company's operations and profitability.

Company Funds

Every employee is responsible for all Company funds over which he or she exercises control. Company agents and contractors must not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. Expense reports must be accurate and submitted in a timely manner.

RECORDS AND REPORTS

General

The integrity of the Company's record-keeping and reporting systems must be maintained and respected at all times. You are expected to record and report information accurately and honestly. This includes accurate reporting of time worked, business expenses incurred, production data and all other business-related activities. You should take care when preparing any Company document to ensure that it objectively and accurately reflects the facts of the situation.

Financial Records

Financial records of the Company must accurately reflect transactions and conform to generally accepted accounting principles and all applicable laws. No entry may be made or delayed on the Company's books and records that intentionally conceals, distorts or disguises the true nature of any transaction. No secret or unrecorded bank accounts, funds or assets may be established and no other practices may be used that could distort the records or reports of the Company's business, operating results or financial condition. Additionally, all documentation supporting a transaction must fully and accurately describe the nature of the transaction and be processed in a timely fashion.

SEC Reporting

All employees involved in the Company's reporting obligations as a publicly traded company are responsible for ensuring full, fair, accurate, timely and understandable disclosure in reports and documents filed or submitted by the Company to the Securities and Exchange Commission and in other public communications by the Company.

Record Retention

You should retain Company documents for the period of time specified in the record retention policy of your particular newspaper or operation and dispose of them in accordance with such policy.

Records on Legal Hold

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Legal Department determines and identifies what types of Company records or documents are required to be placed under a legal hold. The Legal Department will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from the Legal Department. Records or supporting documents that have been placed under a legal hold must not be destroyed, altered or modified under any circumstances. A legal hold remains effective until it is officially released in writing by the Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Legal Department.

COMPLYING WITH THE CODE OF CONDUCT

Reporting Suspected Violations

The Company's efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code of Conduct require your cooperation. You are expected to bring any instance, occurrence or practice that you, in good faith, believe is inconsistent with or in violation of this Code of Conduct to the attention of your supervisor, the Publisher or President of your newspaper or operation or the Company's General Counsel. The following is an approach to dealing with potential problem situations.

Discussion of Possible Problems With Company Management. In the event you believe a violation of this Code of Conduct has occurred or you have observed or become aware of conduct which appears to be contrary to this Code of Conduct, you are encouraged to discuss the situation with your immediate supervisor. If it would be inappropriate to discuss the issue with your supervisor or the senior Human Resources representative, you should contact the Company's General Counsel, Billie McConkey, at bmconkey@mcclatchy.com (or 916-321-1940). Members of the Board should contact the Company's Chief Executive Officer and/or General Counsel. If the matter concerns the Chief Executive Officer or the Chief Financial Officer or relates to accounting or auditing issues, concerns or reports of possible violation may be submitted in writing to the Chair of the Company's Audit Committee c/o the Board Secretary, P.O. Box 15779, Sacramento, California 95852-0779. Alternatively, you may use the confidential hotline number or email address that has been established by the Company. You can obtain the Hotline information at the Company's intranet website or from your local Human Resources Department. Information about the Hotline is also posted at your newspaper or operation.

Use of Common Sense and Good Judgment. You are expected to become familiar with and to understand the requirements of this Code of Conduct. If you become aware of a suspected violation, don't try to investigate it or resolve it on your own. Prompt disclosure to the appropriate parties is vital to ensuring a thorough and timely investigation and resolution. A violation of this Code of Conduct is a serious matter and could have legal implications. Allegations of such behavior are not taken lightly and should not be made to embarrass someone or put him or her in a false light. Reports of suspected violations should always be made in good faith.

Internal Investigation. When an alleged violation of this Code of Conduct is reported, the Company shall take prompt, objective and appropriate action, which may involve an internal investigation. You are expected to cooperate in internal investigations of misconduct.

No Fear of Retaliation. It is a federal crime for anyone to intentionally retaliate against any person who provides truthful information to a law enforcement official concerning a possible violation of any federal law. In cases in which you report a suspected violation in good faith and are not engaged in the questionable conduct, the Company will attempt to keep its discussions and actions confidential to the greatest extent possible. In the course of its investigation, the Company may find it necessary to share information with others on a “need to know” basis. No retaliation shall be taken against you for reporting alleged violations while acting in good faith. If you feel you have been retaliated against in any way, you should contact the senior Human Resources representative at your newspaper or operation or the Company’s General Counsel.

Publication of the Code of Business Conduct and Ethics

The most current version of this Code of Conduct will be posted and maintained on the Company’s website.

Waiver of the Code of Business Conduct and Ethics

Any waiver of this Code of Conduct for executive officers or directors may be made only by the Board of Directors or a committee of the Board of Directors and will be disclosed to shareholders.



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