

THE MCCLATCHY COMPANY
CORPORATE GOVERNANCE GUIDELINES

OVERVIEW

THE ROLE OF THE BOARD OF DIRECTORS:

It is the duty of the Board of Directors to oversee and monitor the effectiveness of the CEO and other senior members of management who are charged with the competent and ethical operation of the Company on a day-to-day basis. To satisfy this duty the directors will take an active, focused approach to their position, and set standards to ensure that the Company is committed to business success through maintenance of the highest standards of responsibility and ethics.

Directors bring to the Company a wide range of experience, knowledge and judgment, and bring these skills to bear for the Company. These varied skills mean that good governance depends on far more than a purely process-oriented approach to standards or procedures. The governance structure in the Company is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

Effective directors maintain an attitude of constructive skepticism and careful review. Our directors know that their job requires them to ask probing questions of management and to take the action necessary to get accurate and honest answers. Our directors also rely on the advice, reports and opinions of management, counsel and our expert advisers. In doing so the board evaluates the qualifications of those it relies upon for information and advice, and also looks to the process used by managers and advisers in reaching their recommendations.

Finally, our board prides itself on keeping up to date on best governance practices. The board, working together with management and outside advisers, looks to the knowledge and information of others knowledgeable in the governance issues for additional information on how to manage its affairs. The board intends to continually monitor the way it governs itself, including reviewing whether there are alternatives or new ideas which would strengthen the Company's governance structures.

DIRECTOR QUALIFICATIONS:

Independence

The board shall have a majority of directors who meet the criteria for independence established by the New York Stock Exchange.

Membership Criteria

Directors will be nominated by the Nominating Committee of the board, in accordance with the charter and principles of that committee. The Nominating Committee is responsible for identifying individuals who are qualified to become board members consistent with criteria approved by the Board.

The Committee on the Board is responsible for reviewing with the board the appropriate skills and characteristics required of board members as well as the composition of the board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, skills, geography and experience in such areas as operations, journalism, finance, digital media, marketing, and the general needs of the board.

The board reviews from time to time the appropriateness of its size and would consider reducing its size based on the Company's needs or, alternatively, expanding its size to accommodate outstanding candidates. It is the current policy of the board that directors, other than members of the McClatchy or Maloney families, who joined the board after January 1996 are expected to retire by age 75.

Change in Status and Service on Other Boards

Promptly following a director retiring from or changing the professional position currently held, the director shall provide written notice to the Chairman of the Committee on the Board. The Committee on the Board shall review the change in circumstances and recommend whether the board should seek the resignation of the director. The board expects such director to promptly tender his or her resignation to the board if so requested.

Absent express written consent of the board, an individual member of the board should not sit on more than five public company boards (including service on the Company's board). If a member of the Company's board serves as a CEO of a publicly traded company, that member should not serve on the boards of more than two public companies (excluding their own company) absent express written consent of the board. Further, absent express written consent of the board, no member of the Audit Committee of the Board should simultaneously serve on the audit committee of more than three public companies (including the Company's).

Prior to accepting an invitation to serve on the board of another organization, a director shall provide written notice to the Chairman of the Committee on the Board. The Committee on the Board shall determine whether membership on the proposed new board is in the best interest of the Company. The board expects such director to either refuse the other directorship or promptly tender his or her resignation to the board if so requested.

DIRECTOR RESPONSIBILITIES:

General

The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In fulfilling that responsibility the directors should be able to rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors. The directors should have the benefit of directors' and officers' insurance, paid by the Company, to indemnification to the fullest extent allowed under the Company's charter and Delaware law, and to exculpation as provided by Delaware law and the Company's charter.

The board believes that management speaks for the Company. Individual board members may occasionally meet with or otherwise communicate with various constituencies that are involved with the Company and the Company will disclose a method for interested parties to make any concerns known to the non-management directors, but it is expected that board members would generally

communicate with outside parties only with the knowledge of management and, in most instances absent unusual circumstances or as contemplated by the committee charters, at the request of management.

The board shall annually elect the Chairman. The board will exercise its discretion in combining or separating the positions of Chairman and CEO, as it deems appropriate in light of the Company's prevailing circumstances. Currently, the board believes that it is in the best interests of the Company to separate the roles of Chairman of the Board and CEO. The board believes these issues should continue to be considered as part of a broader succession planning process and may join the roles in the future if it deems it advisable and in the Company's best interests to do so.

Board Meetings

The Chairman of the Board will establish the agenda for each board meeting and the Secretary will distribute it in advance to the board. At the beginning of each year the Chairman will, to the extent foreseeable and practicable, set a schedule of agenda items to be discussed during the year. Each board member is free to suggest the inclusion of items on the agenda and to raise at any board meeting subjects that are not on the agenda for that meeting. The board will review the Company's long-term strategic plans and the big-picture challenges faced by the Company in executing on these plans during at least one board meeting per year.

Executive Sessions of Non-Management Directors

The board's policy is to have a separate meeting time for the non-management directors. Such meetings should occur at least three times per year. In addition, at least once each year, the independent directors will meet in executive session. In the event a non-independent board member is serving as Chairman of the Board, the Chair of the Committee on the Board will preside at these sessions; in all other instances, the Chairman of the Board will preside.

Annual Meeting of Shareholders

It is the board's policy that directors should attend the annual meeting of shareholders. The Chairman of the Board shall preside at these meetings.

Director Stock Ownership Guidelines

The board believes that it is important to align the interests of the non-employee members of the board with the long-term interests of the Company's stockholders. These guidelines require that each non-management director shall own a minimum of 1,500 shares of the Company's Class A Common Stock. For those directors on the board as of November 28, 2012 the target date for such ownership is December 31, 2012. For subsequently elected directors, the target date for achieving the desired ownership level is five (5) years from the date that board service commences. Shares issuable upon vesting of restricted stock or stock units or otherwise subject to deferral elections shall count towards achievement of the minimum guideline amount.

BOARD COMMITTEES:

The Company shall have a Nominating Committee, Audit Committee, Compensation Committee, Committee on the Board and Pension and Savings Plans Committee. All of the members

of these committees, other than the Pension and Savings Plans Committee, will meet the criteria for independence established by the New York Stock Exchange. The members of these committees will also meet the other membership criteria specified in the respective charters for these committees. Committee members will be appointed by the board upon recommendation by the Committee on the Board, in accordance with the charter and principles of that committee. There will, from time to time, be occasions on which the board may want to rotate committee members, but the board does not believe that a formal policy of rotation is necessary.

Each committee shall have its own charter. The charter will set forth the principles, policies, objectives and responsibilities of the committees in addition to the qualifications for committee membership, procedures for committee member nomination and removal, committee organization and functioning and how the committee will communicate with the board. The charters will provide that each committee will meet to review its performance once a year.

The chairman of each committee will, in consultation with the appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda. The board and each committee shall have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisors and shall have the power to hire independent legal, financial and other advisors as they may deem necessary, without consulting with, or obtaining approval from, any officer of the Company in advance.

The board may, from time to time, form new committees or eliminate existing committees as it deems appropriate.

DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES:

The board has complete access to all Company officers and employees. Absent unusual circumstances, the CEO should be made aware of such discussions and directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

The board welcomes the attendance of senior officers at each board meeting. The board also encourages management to schedule managers to present at board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, or (b) have future potential that management believes should be given exposure to the board.

DIRECTOR COMPENSATION:

The board will determine the form and amount of director compensation in accordance with such policies, principles and criteria as it shall adopt from time to time. Currently, each director receives an annual retainer fee and a fee for meetings attended. Each director who serves as a committee chair receives additional cash compensation. In addition, each director may receive equity compensation in a form and amount as the board may determine. The Company also reimburses directors for expenses incurred in attending meetings. Employee directors do not receive separate compensation for board service, but are reimbursed for attendance expenses.

From time to time senior management of the Company will report to the board on the status of board compensation in relation to other comparable U.S. companies. The board generally will conduct

a bi-annual review of director compensation, but may discuss director compensation on a more frequent basis as circumstances dictate.

CEO EVALUATION:

The Compensation Committee is responsible for reviewing and approving annually the corporate goals and objectives relevant to the compensation of the CEO. The Chairman of the Board and the Chairman of the Compensation Committee will be responsible for evaluating the CEO's performance in light of those goals and objectives, and will deliver the annual CEO performance evaluation to the CEO. The Compensation Committee will report such matters to the board.

BOARD EVALUATION:

The Committee on the Board will oversee the annual board evaluation process in accordance with the charter and principles of that committee. As part of this process directors will conduct a self-evaluation to review the progress and effectiveness of the board and its committees, and will submit comments to the Committee on the Board. The Committee on the Board will then report back to the board, and the full board will consider and discuss the committee's report.

MANAGEMENT SUCCESSION:

The Committee on the Board should conduct an annual review on succession planning, in accordance with the charter and principles of that committee. The committee should report on its discussions to the board. The entire board, along with the committee, may nominate and will evaluate potential successors to the CEO and select the CEO as necessary.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION:

The Company will have an orientation program for new directors which will include materials, presentations and other educational opportunities to assist them in becoming familiar with the Company and enable them to discharge their duties as members of the board. Periodically, the Company will provide materials, presentations and other educational opportunities to incumbent directors on matters that will assist them in performing their duties