

SHAREHOLDER PROPOSAL

RESOLVED: Pursuant to section 141(k) of the Delaware General Corporation Law, the shareholders of Tribune Publishing Company hereby remove from the Board of Directors Randall D. Smith, Christopher Minnetian, and Dana Goldsmith Needleman.

Supporting Statement

On December 31, 2020, Alden Global Capital filed SEC Form 13D reporting that Mr. Smith – Alden principal and director of Tribune Publishing (the “Company”) – had responded to an investor’s communication with the Board to propose an acquisition of certain Company assets by proposing the investor consider instead “a joint Transaction involving the Alden Purchasers” for the acquisition of Company assets. Using his apparent control of Company decisions to force the investor to negotiate with Alden, Mr. Smith sought to misappropriate a corporate opportunity to benefit Alden instead of the Company. This action also discouraged other investors from considering legitimate negotiations with the Company.

Moreover, Alden failed to promptly report this negotiation as required by securities laws, hiding the disclosure of Alden plans that it admitted developing on or before December 11, 2020, until a report was filed New Year’s Eve.

Undisclosed in filings relating to the Company, Alden filed with the SEC a draft prospectus on November 30, 2020, to organize a “Special Purpose Acquisition Company” (“SPAC”) – “Oyster Enterprises Acquisition Corp.” A December 30, 2020, public filing of the prospectus does not identify the Company as a target for Oyster’s acquisition, but states: “we intend to focus on industries that align with the background” of Alden and affiliates.

Shareholders cannot rely upon a director, or that director’s designated representatives, who ignore their fiduciary duties to the Company and its shareholders. Based on the Company’s subsequent report that the board established a committee to consider Mr. Smith’s Alden proposal, we must assume that the other Alden representatives on the board acquiesced.

And shareholders cannot trust directors failing to report material information, particularly when regulatory requirements require disclosure. Mr. Smith’s December 14 letter was not reported until December 31, 2020. And the meeting with the investor and other planning obviously took place earlier. The Oyster project, too, must have been developed some time prior to November 30. Securities regulations explicitly require “prompt” reporting – within 10 calendar days – of such plans by owners of more than 5% of a company’s voting stock. Mr. Smith and Alden’s other two board representatives must have known they were violating this regulation and their fundamental duties to assure that shareholders are informed of material developments.

Mr. Smith, the founder of Alden, was appointed Company director in July 2020. Mr. Minnetian is a director at Alden-controlled MediaNews Group and has been a Company director since 2019. Ms.

Needleman has been involved in various Alden-controlled companies and has been a Company director since December 2019.

Tribune shareholders should remove the three Alden directors for gross violations of their fiduciary responsibilities. These directors have engaged in or supported efforts to misappropriate corporate opportunities and have hidden the facts from investors. These directors can no longer be trusted to serve the Company or its shareholders.