

**UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-10418 (MEW)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
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**INTERIM ORDER ESTABLISHING NOTICE AND HEARING PROCEDURES FOR  
 TRADING IN, OR TREATING AS BECOMING WORTHLESS, EQUITY SECURITIES  
IN THE DEBTORS**

Upon the motion (the “**Motion**”)<sup>2</sup> of the Debtors for an interim order (this “**Interim Order**”) and a Final Order establishing notice and hearing procedures that must be satisfied before certain transfers of, or treatments of as becoming worthless, equity securities in The McClatchy Company, or of any beneficial interest therein, are deemed effective; and upon consideration of the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having

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<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.



been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby;

**ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is GRANTED on an interim basis as set forth herein.
2. Any purchase, sale, or other transfer of, or any treatment of as becoming worthless, equity securities in McClatchy in violation of the procedures set forth herein (including the notice requirements set forth in paragraph 3) shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.
3. The following procedures shall apply to trading in equity securities of McClatchy:
  - (a) Any purchase, sale, or other transfer of equity securities in McClatchy in violation of the procedures set forth herein (including notice requirements) shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.
  - (b) Any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) who currently is or becomes a Substantial Shareholder (as defined below) shall file with this Court, and serve on counsel to the Debtors a notice of such status, in the form of **Exhibit A-1** attached hereto, on or before the later of (i) 20 calendar days after the date of the Notice of Order (as defined below) and (ii) ten calendar days after becoming a Substantial Shareholder; provided, however, that Chatham Asset Management shall be deemed a Substantial Shareholder and therefore shall not be required to file a Notice of Status as a Substantial Shareholder.
  - (c) At least 10 calendar days prior to effectuating any transfer of equity securities (including Options to acquire such securities, as defined below) that would result in an increase in the amount of McClatchy Stock (as defined below) beneficially owned by a Substantial Shareholder or would result in a person or entity becoming a Substantial Shareholder, such Substantial Shareholder (or person or entity that may become a Substantial Shareholder) shall file with this Court, and serve on counsel to the Debtors advance written notice, in the form of **Exhibit A-2** attached hereto, of the intended transfer of equity securities.
  - (d) At least 10 calendar days prior to effectuating any transfer of equity securities (including Options to acquire such securities) that would result in a decrease in

the amount of McClatchy Stock beneficially owned by a Substantial Shareholder or would result in a person or entity ceasing to be a Substantial Shareholder, such Substantial Shareholder shall file with this Court, and serve on counsel to the Debtors advance written notice, in the form of **Exhibit A-3** attached hereto, of the intended transfer of equity securities (the notices required to be filed and served under paragraph (c) and this paragraph (d), each a “**Notice of Proposed Transfer**”).

- (e) The Debtors shall have 7 calendar days after receipt of a Notice of Proposed Transfer to file with this Court and serve on such Substantial Shareholder (or person or entity that may become a Substantial Shareholder) an objection to any proposed transfer of equity securities described in the Notice of Proposed Transfer on the grounds that such transfer may adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors file an objection, such transaction will not be effective unless approved by a final and non-appealable order of this Court. If the Debtors do not object within such 7-day period, such transaction may proceed solely as set forth in the Notice of Proposed Transfer. Further transactions within the scope of this paragraph (e) must be the subject of additional notices as set forth herein, with an additional 7-day waiting period.
- (f) For purposes of these procedures, (A) a “**Substantial Shareholder**” is any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) which beneficially owns at least 4.50%, by value, of all issued and outstanding shares (equal to, as of February 11, 2020, approximately 357,093 shares,<sup>3</sup> if all shares have the same value per share) of the common stock of McClatchy (“**McClatchy Stock**”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.

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<sup>3</sup> Based on approximately 7,935,411 shares of McClatchy Stock issued and outstanding as of February 11, 2020.

4. The following procedures shall apply to any treatment of equity securities in McClatchy as becoming worthless for U.S. federal or state income tax purposes:
- (a) Any treatment of McClatchy stock as becoming worthless in violation of the procedures set forth herein (including notice requirements) shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.
  - (b) Any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) who currently is or becomes a 50% Shareholder (as defined below) shall file with this Court, and serve on counsel to the Debtors a notice of such status, in the form of **Exhibit A-4** attached hereto, on or before the later of (i) 20 calendar days after the date of the Notice of Order (as defined below) and (ii) ten calendar days after becoming a 50% Shareholder.
  - (c) At least 10 days prior to filing any federal or state tax return, or any amendment to such a return, treating as becoming worthless any equity securities (including Options to acquire such securities) in McClatchy, for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50% Shareholder shall file with this Court, and serve on counsel to the Debtors advance written notice, in the form of **Exhibit A-5** attached hereto (a "**Notice of Intent to Treat Stock as Becoming Worthless**"), of the intended treatment as becoming worthless.
  - (d) The Debtors will have 7 calendar days after receipt of a Notice of Intent to Treat Stock as Becoming Worthless to file with this Court and serve on such 50% Shareholder an objection to any proposed treatment as becoming worthless described in the Notice of Intent to Treat Stock as Becoming Worthless on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors file an objection, such claim will not be permitted unless approved by a final and non-appealable order of this Court. If the Debtors do not object within such 7-day period, such claim may be permitted solely as set forth in the Notice of Intent to Treat Stock as Becoming Worthless. Additional tax returns and amendments within the scope of this paragraph (d) must be the subject of additional notices as set forth herein, with an additional 7-day waiting period.
  - (e) For purposes of these procedures, a "**50% Shareholder**" is any person or entity that at any time since December 27, 2017, has had Beneficial Ownership of 50% or more of the McClatchy Stock.
5. The Debtors may waive, in writing and in their sole and absolute discretion, any and all restrictions, stays, and notification procedures contained in this Interim Order.

6. The Debtors shall serve the Notice of Order setting forth the procedures authorized herein substantially in the form annexed hereto as **Exhibit A-6** (“**Notice of Order**”) on the Notice Parties. Notice served pursuant to the preceding sentence shall be via first class mail, postage prepaid.

7. Upon receipt of the Notice of Order, each Nominee and transfer agent for any McClatchy Stock shall send such Notice of Order to all holders of McClatchy Stock in excess of 4.00%, by value, of all issued and outstanding shares (equal to, as of February 11, 2020, approximately 317,416 shares, if all shares have the same value per share), or an Option, with respect thereto, registered with such Nominees or transfer agent no later than five business days after being served with the Notice of Order.

8. Any such Registered Holder described in paragraph 7 of this Interim Order shall provide such Notice of Order to any holder for whose account such Registered Holder holds McClatchy Stock in excess of 4.00%, by value, of all issued and outstanding shares (or an Option with respect thereto), and so on down the chain of ownership for all such holders of McClatchy Stock in excess of 4.00%, by value, of all issued and outstanding shares.

9. Any person or entity or broker or agent acting on their behalf who sells at least 4.00%, by value, of all issued and outstanding shares of McClatchy Stock (or an Option with respect thereto) to another person or entity shall provide notification of the existence of this Interim Order or their contents to such purchaser or any broker or agent acting on their behalf of such McClatchy Stock, to the extent reasonably feasible.

10. The notice periods and other time periods set forth in this Order and its attachments shall be without prejudice to the right of any affected party, for good cause shown,

to seek an order modifying such time periods or scheduling a hearing on shortened notice with respect to any proposed transaction.

11. Notice of the Motion satisfies the requirements set forth in Bankruptcy Rule 6004(a).

12. All time periods set forth in this Interim Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

13. The requirements set forth in this Interim Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws, and do not excuse compliance therewith.

14. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Interim Order.

15. The final hearing on the Motion shall be held on March 9, 2020 at 11:00 a.m., prevailing Eastern Time. Any objections or responses to the entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on March 2, 2020, and shall be served on the Notice Parties. If no objections or responses are filed and served, this Court may enter a final order without further notice or hearing.

16. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Interim Order.

Dated: New York, New York  
February 18, 2020

**s/Michael E. Wiles**

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UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A-1**

**Notice Of Status As Substantial Shareholder**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-____ (____)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Joint Administration Pending)</b>
	:	
-----	x	

**NOTICE OF STATUS AS A SUBSTANTIAL  
SHAREHOLDER<sup>2</sup>**

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Shareholder with respect to McClatchy Stock (as defined herein and in the Interim Order Establishing Notice and Hearing Procedures for Trading In, or Treating as Becoming Worthless, Equity Securities in the Debtors (the “**Interim Order**”)) of The McClatchy Company

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<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

<sup>2</sup> For purposes of this Notice, (A) a “**Substantial Shareholder**” is any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) which beneficially owns at least 4.50%, by value, of all issued and outstanding shares (equal to, as of February 11, 2020, approximately 357,093 shares, if all shares have the same value per share) of the common stock of McClatchy (“**McClatchy Stock**”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.



(“**McClatchy**”), a debtor and debtor in possession in Case No. 20-\_\_\_\_ (\_\_\_\_) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, as of [DATE], the undersigned party beneficially owns [\_\_\_\_\_] shares of Class A McClatchy Stock and [\_\_\_\_\_] shares of Class B McClatchy Stock. The following table sets forth the date(s) on which the undersigned party acquired or otherwise became the beneficial owner of such McClatchy Stock:

Number Of, and Class Of, Shares	Date Acquired

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification or social security number of the undersigned party are [\_\_\_\_\_].

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being (a) filed with the Court and (b) served upon counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Shana A. Elberg and Bram A. Strohlic, and 300 South Grand Avenue, Suite 3400, Los Angeles, CA 90071-3144, Attn: Van C. Durrer, II and Destiny N. Almogue, and 525 University Avenue, Palo Alto, CA 94301, Attn: Jennifer Madden.

Respectfully Submitted,

\_\_\_\_\_  
(Name of Shareholder)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT A-2**

**Notice Of Intent To Acquire Equity Interest**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-____ (____)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Joint Administration Pending)</b>
	:	
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**NOTICE OF INTENT TO PURCHASE, ACQUIRE, OR  
OTHERWISE ACCUMULATE AN EQUITY INTEREST**

PLEASE TAKE NOTICE THAT the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate one or more shares of McClatchy Stock (as defined herein and in the Interim Order Establishing Notice and Hearing Procedures for Trading In, or Treating as Becoming Worthless, Equity Securities in the Debtors (the “**Interim Order**”)) of The McClatchy Company (“**McClatchy**”) or an Option with respect thereto (as defined herein and in the Interim Order) (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on [Prior Date(s)], the undersigned party filed a Notice of Status as a Substantial Shareholder<sup>2</sup> with the United States

<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

<sup>2</sup> For purposes of this Notice, (A) a “**Substantial Shareholder**” is any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) which beneficially owns at least 4.50%, by value, of (a) all issued and outstanding shares (equal to, as of February 11, 2020, approximately 357,093 shares, if all shares have the same value per share) of the common stock of McClatchy (“**McClatchy Stock**”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the

Bankruptcy Court for the Southern District of New York (the “**Court**”) and served copies thereof on Debtors’ counsel.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently beneficially owns [\_\_\_\_\_] shares of Class A McClatchy Stock and [\_\_\_\_\_] shares of Class B McClatchy Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate [ ] shares of Class [ ] McClatchy Stock or an Option with respect to [ ] shares of Class [ ] McClatchy Stock. If the Proposed Transfer is permitted to occur, the undersigned party will beneficially own [\_\_\_\_\_] shares of Class A McClatchy Stock and [\_\_\_\_\_] shares of Class B McClatchy Stock (including any Options with respect to any McClatchy Stock) after such transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification or social security number of the undersigned party are [ ].

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being (a) filed with the Court and (b) served upon (i) counsel to the Debtors, Skadden,

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holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only to the extent such Option is treated as exercised under Treasury Regulation Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.

Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Shana A. Elberg and Bram A. Stochlic, and 300 South Grand Avenue, Suite 3400, Los Angeles, CA 90071-3144, Attn: Van C. Durrer, II and Destiny N. Almogue, and 525 University Avenue, Palo Alto, CA 94301, Attn: Jennifer Madden.

PLEASE TAKE FURTHER NOTICE that the Debtors have 7 calendar days after receipt of this Notice to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will not be effective unless approved by a final and non-appealable order of the Court. If the Debtors do not object within such 7-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in the Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring or otherwise accumulating additional shares of McClatchy Stock (or an Option with respect thereto) will each require an additional notice filed with the Court to be served in the same manner as this Notice.

Respectfully Submitted,

\_\_\_\_\_  
(Name of Shareholder)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A-3**

**Notice of Intent to Transfer Equity Interest**



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-____ (____)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Joint Administration Pending)</b>
	:	
-----	x	

**NOTICE OF INTENT TO SELL, TRADE OR OTHERWISE  
TRANSFER AN EQUITY INTEREST**

PLEASE TAKE NOTICE THAT the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer one or more shares of McClatchy Stock (as defined herein and in the Interim Order Establishing Notice and Hearing Procedures for Trading In, or Treating as Becoming Worthless, Equity Securities in the Debtors (the “**Interim Order**”) of The McClatchy Company (“**McClatchy**”) or an Option with respect thereto (as defined herein and in the Interim Order) (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on [Prior Date(s)], the undersigned party filed a Notice of Status as a Substantial Shareholder<sup>2</sup> with the United States

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<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

<sup>2</sup> For purposes of this Notice, (A) a “**Substantial Shareholder**” is any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) which beneficially owns at least 4.50%, by value, of (a) all issued and outstanding shares (equal to, as of February 11, 2020, approximately 357,093 shares, if all shares have the same value per share) of the common stock of McClatchy (“**McClatchy Stock**”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the

Bankruptcy Court for the Southern District of New York (the “**Court**”) and served copies thereof on Debtors’ counsel.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently beneficially owns [ ] shares of Class A McClatchy Stock and [ ] shares of Class B McClatchy Stock (including any Options with respect to any McClatchy Stock).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer [ ] shares of Class [ ] McClatchy Stock or an Option with respect to [ ] shares of Class [ ] McClatchy Stock. If the Proposed Transfer is permitted to occur, the undersigned party will beneficially own [ ] shares of Class A McClatchy Stock and [ ] shares of Class B McClatchy Stock (including any Options with respect to any McClatchy Stock) after the transfer.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification or social security number of the undersigned party are [ ].

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being (a) filed with the Court and (b) served upon counsel to the Debtors, Skadden,

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holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only to the extent such Option is treated as exercised under Treasury Regulation Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.

Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Shana A. Elberg and Bram A. Stochlic, and 300 South Grand Avenue, Suite 3400, Los Angeles, CA 90071-3144, Attn: Van C. Durrer, II and Destiny N. Almogue, and 525 University Avenue, Palo Alto, CA 94301, Attn: Jennifer Madden.

PLEASE TAKE FURTHER NOTICE that the Debtors have 7 calendar days after receipt of this Notice to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will not be effective unless approved by a final and non-appealable order of the Court. If the Debtors do not object within such 7-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in the Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading or otherwise transferring shares of McClatchy Stock (or an Option with respect thereto) will each require an additional notice filed with the Court to be served in the same manner as this Notice.

Respectfully Submitted,

\_\_\_\_\_  
(Name of Shareholder)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT A-4**

**Notice of Status as 50% Shareholder**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----	x	
<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-_____ (___)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Joint Administration Pending)</b>
	:	
-----	x	

**NOTICE OF STATUS AS 50% SHAREHOLDER<sup>2</sup>**

PLEASE TAKE NOTICE that the undersigned party [is/has become] a 50% Shareholder with respect to McClatchy Stock (as defined herein and in the Interim Order Establishing Notice and Hearing Procedures for Trading In, or Treating as Becoming Worthless, Equity Securities in the Debtors (the “**Interim Order**”)) of The McClatchy Company (“**McClatchy**”), a debtor and debtor in possession in Case No. 20-\_\_\_\_\_ (\_\_\_) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

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<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

<sup>2</sup> For purposes of this Notice, (A) a “**50% Shareholder**” is any person or entity that at any time since December 27, 2017, has had Beneficial Ownership of 50% or more of the common stock of McClatchy (“McClatchy Stock”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.

PLEASE TAKE FURTHER NOTICE that, as of [\_\_\_\_], the undersigned party beneficially owns [\_\_\_\_] shares of Class A McClatchy Stock and [\_\_\_\_] shares of Class B McClatchy Stock. The following table sets forth the date(s) on which the undersigned party acquired or otherwise became the beneficial owner of such McClatchy Stock:

Number Of, and Class Of, Shares	Date Acquired

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification or social security number of the undersigned party are [\_\_\_\_].

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being (a) filed with the Court and (b) served upon counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Shana A. Elberg and Bram A. Strohlic, and 300 South Grand Avenue, Suite 3400, Los Angeles, CA 90071-3144, Attn: Van C. Durrer, II and Destiny N. Almogue, and 525 University Avenue, Palo Alto, CA 94301, Attn: Jennifer Madden.

Respectfully Submitted,

\_\_\_\_\_  
(Name of Shareholder)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Date: \_\_\_\_\_



**EXHIBIT A-5**

**Notice of Intent to Treat Stock as Becoming Worthless**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----	X	
<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-____ (____)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Joint Administration Pending)</b>
	:	
-----	X	

**NOTICE OF INTENT TO TREAT  
STOCK AS BECOMING WORTHLESS**

PLEASE TAKE NOTICE THAT the undersigned party hereby provides notice of its intention to treat as becoming worthless McClatchy Stock (as defined herein and in the Interim Order Establishing Notice and Hearing Procedures for Trading In, or Treating as Becoming Worthless, Equity Securities in the Debtors (the “**Interim Order**”)) of The McClatchy Company (“**McClatchy**”) or an Option with respect thereto (as defined herein and in the Interim Order) (the “**Proposed Worthlessness Claim**”).

PLEASE TAKE FURTHER NOTICE that, if applicable, on [Prior Date(s)], the undersigned party filed a Notice of Status as a 50% Shareholder<sup>2</sup> with the United States

<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

<sup>2</sup> For purposes of this Notice, (A) a “**50% Shareholder**” is any person or entity that at any time since December 27, 2017, has had Beneficial Ownership of 50% or more of the common stock of McClatchy (“McClatchy Stock”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (e.g., a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only

Bankruptcy Court for the Southern District of New York (the “**Court**”) and served copies thereof on Debtors’ counsel.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently beneficially owns [ ] shares of Class A McClatchy Stock and [ ] shares of Class B McClatchy Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthlessness Claim, the undersigned party proposes to declare for [federal/state] tax purposes that [ ] shares of Class [ ] McClatchy Stock or an Option with respect to [ ] shares of Class [ ] McClatchy Stock became worthless during the tax year ending [ ].

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification or social security number of the undersigned party are [ ].

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being (a) filed with the Court and (b) served upon counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Shana A. Elberg and Bram A. Strohlic, and 300 South Grand Avenue, Suite 3400, Los Angeles, CA

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to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.

90071-3144, Attn: Van C. Durrer, II and Destiny N. Almogue, and 525 University Avenue, Palo Alto, CA 94301, Attn: Jennifer Madden.

PLEASE TAKE FURTHER NOTICE that the Debtors have 7 calendar days after receipt of this Notice to object to the Proposed Worthlessness Claim described herein. If the Debtors file an objection, such Proposed Worthlessness Claim will not be effective unless approved by a final and non-appealable order of the Court. If the Debtors do not object within such 7-day period, then after expiration of such period the Proposed Worthlessness Claim may proceed solely as set forth in the Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned treating as becoming worthless its shares of McClatchy Stock (or an Option with respect thereto) will each require an additional notice filed with the Court to be served in the same manner as this Notice.

Respectfully Submitted,

\_\_\_\_\_  
(Name of Shareholder)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT A-6**

**Notice of Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----	x	
<i>In re</i>	:	<b>Chapter 11</b>
	:	
<b>THE McCLATCHY COMPANY, et al.,</b>	:	<b>Case No. 20-____ (____)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Joint Administration Pending)</b>
	:	
-----	x	

**NOTICE OF INTERIM ORDER ESTABLISHING NOTICE  
AND HEARING PROCEDURES FOR TRADING IN, OR  
TREATING AS BECOMING WORTHLESS,  
EQUITY SECURITIES IN THE DEBTORS**

TO ALL PERSONS OR ENTITIES WITH EQUITY INTERESTS IN THE DEBTOR:

PLEASE TAKE NOTICE that on February [\_\_], 2020 (the “**Petition Date**”), the above-captioned debtor and debtor in possession (the “**Debtors**”), commenced a case under chapter 11 of title 11 of the United States Code 11 U.S.C. §§ 101 *et seq.*, as amended (the “**Bankruptcy Code**”). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of the Debtors’ estates or of property from the Debtors’ estates or to exercise control over property of the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed a motion seeking entry of an Interim Order and Final Order establishing notice and hearing procedures for trading in, or treating as becoming worthless, equity securities in the Debtors (the “**Motion**”).

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<sup>1</sup> The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these jointly administered chapter 11 cases, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 2100 Q Street, Sacramento, California 95816.

PLEASE TAKE FURTHER NOTICE that on [Month] [Day], 2020, the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) entered an Interim Order Establishing Notice and Hearing Procedures for Trading In, or Treating as Becoming Worthless, Equity Securities in the Debtors approving the procedures set forth below in order to preserve the Debtors’ Tax Attributes (as defined in the Motion) (the “**Interim Order**”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, the following procedures shall apply to holding and trading in equity securities of The McClatchy Company (“**McClatchy**”):

1. Any purchase, sale, or other transfer of, or claim of worthlessness with respect to, equity securities in the Debtors in violation of the procedures set forth herein (including the notice requirements set forth in Section 2(a) below) shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.

2. The following procedures shall apply to trading in equity securities of McClatchy:

- (a) Any purchase, sale, or other transfer of equity securities in McClatchy in violation of the procedures set forth herein (including notice requirements) shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.
- (b) Any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) who currently is or becomes a Substantial Shareholder (as defined below) shall file with this Court, and serve on counsel to the Debtors a notice of such status, in the form of **Exhibit A-1** attached hereto, on or before the later of (i) 20 calendar days after the date of the Notice of Order (as defined below) and (ii) ten calendar days after becoming a Substantial Shareholder.
- (c) At least 10 calendar days prior to effectuating any transfer of equity securities (including Options to acquire such securities, as defined below) that would result in an increase in the amount of McClatchy Stock (as defined below) beneficially owned by a Substantial Shareholder or would result in a person or entity becoming a Substantial Shareholder, such Substantial Shareholder (or person or entity that may become a Substantial Shareholder) shall file with this Court, and serve on counsel to the Debtors advance written notice, in the form of **Exhibit A-2** attached hereto, of the intended transfer of equity securities.



- (d) At least 10 calendar days prior to effectuating any transfer of equity securities (including Options to acquire such securities) that would result in a decrease in the amount of McClatchy Stock beneficially owned by a Substantial Shareholder or would result in a person or entity ceasing to be a Substantial Shareholder, such Substantial Shareholder shall file with this Court, and serve on counsel to the Debtors advance written notice, in the form of **Exhibit A-3** attached hereto, of the intended transfer of equity securities (the notices required to be filed and served under paragraph (c) and this paragraph (d), each a “**Notice of Proposed Transfer**”).
- (e) The Debtors shall have 7 calendar days after receipt of a Notice of Proposed Transfer to file with this Court and serve on such Substantial Shareholder (or person or entity that may become a Substantial Shareholder) an objection to any proposed transfer of equity securities described in the Notice of Proposed Transfer on the grounds that such transfer may adversely affect the Debtors’ ability to utilize their Tax Attributes. If the Debtors file an objection, such transaction will not be effective unless approved by a final and non-appealable order of this Court. If the Debtors do not object within such 7-day period, such transaction may proceed solely as set forth in the Notice of Proposed Transfer. Further transactions within the scope of this paragraph (e) must be the subject of additional notices as set forth herein, with an additional 7-day waiting period.
- (f) For purposes of these procedures, (A) a “**Substantial Shareholder**” is any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) which beneficially owns at least 4.50%, by value, of all issued and outstanding shares (equal to, as of February 11, 2020, approximately 357,093 shares,<sup>2</sup> if all shares have the same value per share) of the common stock of McClatchy (“**McClatchy Stock**”), and (B) “**Beneficial Ownership**” (or any variation thereof of McClatchy Stock and Options to acquire McClatchy Stock) shall be determined by the Debtors, in accordance with applicable rules under Section 382, Treasury Regulations promulgated thereunder and rulings issued by the Internal Revenue Service, and thus, to the extent provided therein, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries), (ii) ownership by the holder’s family members and persons acting in concert with the holder to make a coordinated acquisition of stock, and (iii) ownership of an Option to acquire McClatchy Stock, but only to the extent such Option is treated as exercised under Treasury Regulations Section 1.382-4(d). An “**Option**” includes any option or right to acquire stock including, without limitation, any contingent purchase, warrant, convertible debt, put, stock subject to a risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable. An Option to acquire an Option with respect to McClatchy Stock, and each one of a series of such Options, is treated as an Option to acquire McClatchy Stock.

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<sup>2</sup> Based on approximately 7,935,411 shares of McClatchy Stock issued and outstanding as of February 11, 2020.

3. The following procedures shall apply to any treatment of equity securities in McClatchy as becoming worthless for U.S. federal or state income tax purposes:
- (a) Any treatment of McClatchy stock as becoming worthless in violation of the procedures set forth herein (including notice requirements) shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.
  - (b) Any person or entity (as defined in Treasury Regulations Section 1.382-3(a)(1)) who currently is or becomes a 50% Shareholder (as defined below) shall file with this Court, and serve on counsel to the Debtors a notice of such status, in the form of **Exhibit A-4** attached hereto, on or before the later of (i) 20 calendar days after the date of the Notice of Order (as defined below) and (ii) ten calendar days after becoming a 50% Shareholder.
  - (c) At least 10 days prior to filing any federal or state tax return, or any amendment to such a return, treating as becoming worthless any equity securities (including Options to acquire such securities) in McClatchy, for a tax year ending before the Debtors' emergence from chapter 11 protection, such 50% Shareholder shall file with this Court, and serve on counsel to the Debtors advance written notice, in the form of **Exhibit A-5** attached hereto (a "**Notice of Intent to Treat Stock as Becoming Worthless**"), of the intended treatment as becoming worthless.
  - (d) The Debtors will have 7 calendar days after receipt of a Notice of Intent to Treat Stock as Becoming Worthless to file with this Court and serve on such 50% Shareholder an objection to any proposed treatment as becoming worthless described in the Notice of Intent to Treat Stock as Becoming Worthless on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors file an objection, such claim will not be permitted unless approved by a final and non-appealable order of this Court. If the Debtors do not object within such 7-day period, such claim may be permitted solely as set forth in the Notice of Intent to Treat Stock as Becoming Worthless. Additional tax returns and amendments within the scope of this paragraph (d) must be the subject of additional notices as set forth herein, with an additional 7-day waiting period.
  - (e) For purposes of these procedures, a "**50% Shareholder**" is any person or entity that at any time since December 27, 2017, has had Beneficial Ownership of 50% or more of the McClatchy Stock.

4. PLEASE TAKE FURTHER NOTICE that, upon the request of any person, counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, Attn: Shana A. Elberg and Bram A. Strohlic, and 300 South Grand Avenue,

Suite 3400, Los Angeles, CA 90071-3144, Attn: Van C. Durrer, II and Destiny N. Almogue, and  
525 University Avenue, Palo Alto, CA 94301, Attn: Jennifer Madden, will provide a form of  
each of the required notices described above.

PLEASE TAKE FURTHER NOTICE that a copy of the Interim Order may be  
obtained free of charge from <http://www.kccllc.net/McClatchy>.

**FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS  
NOTICE SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE  
AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.**

**ANY PROHIBITED PURCHASE, SALE, TRADE, OR OTHER  
TRANSFER OF, OR TREATMENT OF AS BECOMING WORTHLESS, EQUITY  
SECURITIES IN THE DEBTOR IN VIOLATION OF THE ORDER SHALL BE NULL  
AND VOID *AB INITIO* AND MAY BE PUNISHED BY CONTEMPT OR OTHER  
SANCTIONS IMPOSED BY THE BANKRUPTCY COURT.**

PLEASE TAKE FURTHER NOTICE that the requirements set forth in this  
Notice are in addition to the requirements of Rule 3001(e) of the Federal Rules of Bankruptcy  
Procedure and applicable securities, corporate, and other laws, and do not excuse compliance  
therewith.

PLEASE TAKE FURTHER NOTICE that any objections to the relief granted in  
this Interim Order must be filed with the Court and served on counsel for the Debtors no later  
than seven days prior to the final hearing with respect to the Motion. The final hearing with  
respect to the Motion shall be held on [Month] [Day], 2020 at [ ] p.m.

Dated: New York, New York  
February \_\_, 2020

BY ORDER OF THE COURT