



Lee Enterprises Files Definitive Proxy Statement and Sends Letter to Shareholders

January 24, 2022

Urges Shareholders to Vote FOR the Board's Three Highly Experienced Nominees to Protect Shareholder Value

Launches Resource for 2022 Annual Meeting at <https://investors.lee.net/2022-annual-meeting>

DAVENPORT, Iowa, Jan. 24, 2022 (GLOBE NEWSWIRE) -- Lee Enterprises, Incorporated (NASDAQ: LEE) ("Lee" or the "Company") today filed definitive proxy materials with the U.S. Securities & Exchange Commission in connection with its 2022 Annual Meeting to be held on March 10, 2022. All shareholders at the close of business on January 12, 2022 are entitled to vote at the Annual Meeting.

This year's annual meeting is particularly important because in November 2021, a "vulture hedge fund," Alden Global Capital ("Alden"), made a hostile bid to buy Lee for just \$24 per share, an offer that grossly undervalues Lee and represents a 33% discount to the Company's closing stock price as of January 21, 2022. To advance its inadequate, hostile bid, Alden attempted to nominate three hand-selected candidates to replace the members of the Board's Executive Committee, which includes Lee's Chairman, CEO and Lead Independent Director.

Lee does not believe Alden properly nominated its candidates, an issue that is pending before a court, but the critical point is this: Lee's shareholders should want its strong Board leadership to remain in place to ensure any proposal from Alden (or others) is reviewed objectively with an eye on determining what is in the best interest of all Lee shareholders.

Lee's Board urges shareholders to protect their investment by voting "**FOR**" **ALL** the Board's three nominees using the **WHITE** proxy card.

Along with the definitive proxy statement and annual report, Lee sent a letter to shareholders, which can be viewed here <https://investors.lee.net/static-files/ff310b4c-f1ca-46f8-9761-71ab4b11029b>

Lee shareholders are encouraged to visit <https://investors.lee.net/2022-annual-meeting> to view Lee's definitive proxy materials, the letter and additional information regarding the 2022 Annual Meeting.

If you have any questions or require any assistance in voting your shares, please contact Lee's proxy solicitor:

Morrow Sodali LLC
509 Madison Avenue Suite 1206
New York, NY 10022
Shareholders Call Toll Free: 800-662-5200
Banks, Brokers, Trustees, and Other Nominees Call Collect: 203-658-9400
Email: LEE@investor.MorrowSodali.com

About Lee Enterprises

Lee Enterprises is a major subscription and advertising platform and a leading provider of local news and information, with daily newspapers, rapidly growing digital products and over 350 weekly and specialty publications serving 77 markets in 26 states. Year to date, Lee's newspapers have average circulation of 1.0 million, and our legacy website, including acquisitions, reach more than 47 million digital unique visitors. Lee's markets include St. Louis, MO; Buffalo, NY; Omaha, NE; Richmond, VA; Lincoln, NE; Madison, WI; Davenport, IA; and Tucson, AZ. Lee Common Stock is traded on NASDAQ under the symbol LEE. For more information about Lee, please visit www.lee.net.

Forward-Looking Statements

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "aims," "anticipates," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in report relating to the Company may be found in the Company's periodic filings with the SEC, including the factors described in the sections entitled "Risk Factors," copies of which may be obtained from the SEC's website at www.sec.gov. The Company does not undertake any obligation to update forward-looking statements contained in this press release.

Important Additional information

The Company has filed a definitive proxy statement and form of WHITE proxy card with the SEC with respect to the Company's 2022 Annual Meeting of Shareholders. The Company's shareholders are strongly encouraged to read the Definitive Proxy Statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully in their entirety because they will contain important information. The Company's shareholders will be able to obtain the Definitive Proxy Statement, any amendments or supplements to the Definitive Proxy Statement and other documents filed by the Company with the SEC free of charge at the SEC's website at www.sec.gov. Copies will also be available free of charge at the Company's website at www.lee.net.

Certain Information Regarding Participants

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2022 Annual Meeting of Shareholders. Information about the Company's directors and executive officers is available in the Definitive Proxy Statement filed with the SEC on January 24, 2022, and, with respect to directors and executive

officers appointed following such date, will be available in certain of the Company's other SEC filings made subsequent to the date of the Definitive Proxy Statement. To the extent holdings of the Company's securities by such directors or executive officers have changed since the amounts printed in the Definitive Proxy Statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC.

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ⁱ Rachel Treisman, "When this hedge fund buys local newspapers, democracy suffers," NPR, Oct. 18, 2021, available at <https://www.npr.org/2021/10/18/1046952430/the-consequences-of-when-a-hedge-fund-buys-newspapers>.