



Lee Enterprises Sends Update Letter to Shareholders

February 22, 2022

Reiterates Successful Digital Growth Strategy and Strength of Board Leadership Bench

*Urges Shareholders to Vote **FOR** the Board's Highly Experienced Nominees on the **WHITE** Proxy Card*

DAVENPORT, Iowa, Feb. 22, 2022 (GLOBE NEWSWIRE) -- Lee Enterprises, Incorporated (NASDAQ: LEE) ("Lee" or the "Company") today sent a [letter to shareholders](#) urging them to vote "**FOR**" the Board's three nominees – Chairman Mary Junck, Lead Independent Director Herb Moloney and Chief Executive Officer Kevin Mowbray – at Lee's 2022 Annual Meeting to be held on March 10.

The letter highlights the significant progress Lee is making through continued execution of its Three Pillar Digital Growth Strategy to create shareholder value and why Lee's incumbent, highly qualified and recently refreshed Board is critical to the Company's continued transformation.

The letter also reminds shareholders that on February 14, 2022, the Delaware Court of Chancery upheld the decision by Lee's Board to reject the director nomination notice submitted by Alden Global Capital, LLC (together with its affiliates, "Alden").

As a result, Alden may not nominate Directors for election at Lee's 2022 Annual Meeting. Alden's attempted director nominations will be disregarded, and no proxies or votes in favor of Alden's purported nominees will be recognized or tabulated at the Annual Meeting.

Lee is confident that shareholders will see through Alden's increasingly desperate and transparent attempts to distract from and obfuscate their true motives: to destabilize our company and ultimately advance a grossly undervalued proposal to acquire Lee.

Lee's Board urges shareholders to protect their investment by voting "**FOR**" **ALL** the Board's nominees using the **WHITE** proxy card. All shareholders at the close of business on January 12, 2022 are entitled to vote at the Annual Meeting.

The letter and additional information related to Lee's 2022 annual meeting can be found at investors.lee.net/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 communication 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 communication.

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