LEE ENTERPRISES, INCORPORATED

AMENDED AND RESTATED INSIDER TRADING POLICY

This Amended and Restated Insider Trading Policy (the "**Policy**") describes the standards for Lee Enterprises, Incorporated and its subsidiaries (the "**Company**") on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information. This Policy is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers and employees and their respective immediate family members of the Company, and the second part imposes special additional trading restrictions applicable to all (i) directors of the Company, (ii) executive officers of the Company (together with the directors, "**Company Insiders**") and (iii) certain other employees that the Company may designate from time to time because of their position, responsibilities or their actual or potential access to material information (collectively, "**Covered Persons**").

One of the principal purposes of the federal securities laws is to prohibit "insider trading." Insider trading occurs when a person uses *material nonpublic information* obtained through involvement with the Company to make decisions to trade Company securities or derivative securities relating to any of the Company's securities, or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by any person, if the information involved is "material" and "nonpublic." These terms are defined below. These prohibitions apply to any director, officer or employee who transacts in securities on the basis of material nonpublic information that he or she obtained about the Company, its customers, suppliers, partners, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Violations of insider trading laws expose both the individual and the Company to severe civil and criminal penalties and can cause significant and lasting reputational harm.

PART I - GENERAL RULE

1. Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities as well as derivative securities relating to any of the Company's securities, whether or not issued by the Company (collectively referred to in this Policy as "**Company Securities**"), and (ii) the securities of other companies where the person trading used information obtained while working for the Company.

This Policy applies to all employees and officers of the Company and its subsidiaries, all members of the Company's board of directors, and each of their respective Family Members. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. For purposes of this

Policy, "Family Members" include family members who reside with you (including any spouse, child, child away at college, stepchild, grandchild, parent, stepparent, grandparent, sibling or in-law), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in the Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in the Company securities, and any entity (including any trust, partnership, limited liability company or other legal entity) whose securities transactions you control, direct, or influence. References in this Policy to "immediate family members" or "household members" shall have the same meaning as "Family Members" as defined herein.

Additionally, this Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "**Controlled Entities**"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

2. General Policy: **No Trading or Causing Trading While in Possession of Material Nonpublic Information**

(a) No director, officer or employee (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or Controlled Entities:

(i) Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings "Rule 10b5-1 Trading Plans";

(ii) communicate that information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to any other person, including family members, and friends, or otherwise disclose such information without the Company's authorization.

(iii) Assist anyone engaged in the above activities.

(b) In addition, it is the policy of the Company that no director, officer or employee (or any other person designated as subject to this Policy) or any of their immediate family members may purchase or sell any security of any other company while in possession of material nonpublic information that was obtained in the course of his or her involvement with the Company. No director, officer or employee (or any other person designated as subject to this Policy), or any of their immediate family members who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(c) Covered persons should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information they have reason to believe is material and nonpublic without approval of the Compliance Officer.

(d) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

3. Definitions

(a) **Material**. Insider trading restrictions come into play only if the person possess "material information." However, there is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. Information is generally regarded as "material" if it has market significance, i.e., if its public dissemination is likely to affect the market price of securities, whether it is positive or negative, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

While it is not possible to create an exhaustive list of all events or types of information that may be deemed material, the following list includes several examples of information that may be considered material information:

(i) significant changes in the Company's prospects;

(ii) significant write-downs in assets or increases in reserves;

(iii) developments regarding significant litigation or government agency investigations;

(iv) liquidity problems;

(v) changes in earnings estimates or unusual gains or losses in major operations;

(vi) major changes in the Company's management or the board of directors;

(vii) changes in dividends;

(viii) extraordinary borrowings;

(ix) major changes in accounting methods or policies;

(x) award or loss of a significant contract;

(xi) cybersecurity risks and incidents, including vulnerabilities and breaches;

(xii) changes in debt ratings;

(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and

(xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material.

If you are uncertain whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in securities to which that information relates.

(b) **Nonpublic**. Insider trading prohibitions come into play only when the information is material and "nonpublic." To be "public" the information must have been disseminated in a manner designed to reach investors generally. Even after public disclosure of information about the Company, Covered Persons shall wait until the close of business on the second trading day after the information was publicly disclosed before the information can be treated as public.

If you are uncertain whether information is considered public, you should consult with the Compliance Officer before making any decision to disclose such information or trade in securities to which that information relates.

(c) **Compliance Officer**. The Company has appointed the Chief Financial Officer as the Compliance Officer for this Policy. In the event the Chief Financial Officer is unavailable, or in any circumstance where the Chief Financial Officer is the person seeking pre-clearance or is otherwise the subject of a matter under this Policy, the General Counsel (or, if the General Counsel is also unavailable or similarly conflicted, another senior officer designated by the Chief Executive Officer) shall serve as the acting Compliance Officer for that matter. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth below; and

(iv) providing a reporting system with an effective whistleblower protection mechanism.

4. Violations of Insider Trading Laws

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is mandatory.

(a) **Legal Penalties**. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the person(s) to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," including, where applicable, the Company and/or its management or supervisory personnel. These control persons may be held liable for up to three times the amount of the profits gained or losses avoided. The SEC can seek penalties from a company and/or its management and supervisory personnel as control persons, even if the violation results in little or no profit.

(b) **Company-Imposed Penalties**. Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause and ineligibility for future participation in any Company equity incentive or long-term incentive plan then in effect (the "Equity Plans") or termination.

5. Exceptions.

The trading restrictions set forth in this Policy do not apply to:

- Vesting of Company equity awards (such as restricted stock), the delivery of Company stock to you following the vesting of those awards, or the Company retaining or selling shares to satisfy tax withholding requirements relating to the vesting of equity awards;

- Sales or purchases of Company stock (including pursuant to stock option exercises) pursuant to a validly adopted pre-arranged written Rule 10b5-1 trading plan (as described in Part II);

- Exercises of employee stock options, where cash is being used to pay the option exercise price and where no Company Securities are sold in the market to fund the option exercise price or related taxes;

- Sales or purchases of mutual funds, index funds, or exchange-traded funds (ETFs) that, in each case, are invested in a broad portfolio of companies, including Company Securities;

- Purchases of Company Securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company Securities fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company Securities fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company Securities fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

6. Post-Termination Obligations

The insider trading prohibitions under this Policy continue to apply to any director, officer, or employee after the termination of their service or employment with the Company for as long as they remain in possession of material nonpublic information about the Company. Former directors, officers, and employees may not trade in Company securities, or tip others, until the material nonpublic information they possess has been publicly disclosed or is no longer material. Such persons should contact the Compliance Officer if they have questions about their obligations following termination.

PART II - <u>COMPANY RESTRICTIONS</u>

1. Blackout Periods

In addition to the prohibitions set forth in the Policy, all Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

(a) **Quarterly Blackout Periods**. Trading in the Company's securities is prohibited during the period beginning at the close of the market on two weeks before the end of each fiscal quarter and ending at the close of business on the second trading day following the date the Company's financial results are publicly disclosed. Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results during this period.

(b) **Other Blackout Periods**. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected. Any person notified of a special blackout period must keep the existence and duration of that blackout period strictly confidential

and must not disclose it to any other person. The existence of a special blackout period may itself constitute material nonpublic information.

(c) **Rule 10b5-1 Plans**. The blackout and trading-window restrictions of this Policy do not apply to transactions made pursuant to a Rule 10b5-1 plan that satisfies the Rule 10b5-1 Trading Plans section of this Part II and the requirements of Rule 10b5-1 under the Exchange Act of 1934, as amended (the "**Exchange Act**").

2. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-Clearance of Securities Transactions

(a) Because Company Insiders are likely to obtain material nonpublic information on a regular basis, the Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. Therefore, Company Insiders may not engage in any transaction involving the Company's Securities, even during a trading window, without first pre-clearing all transactions in the Company's securities.

(b) No Company Insider may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person's Family Members and to transactions by Controlled Entities.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested. Pre-clearance of a transaction does not relieve a Covered Person of the obligation to refrain from trading if he or she subsequently becomes aware of material nonpublic information before the transaction is executed.

4. Prohibited Transactions

(a) Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons, including any person's Family Members and Controlled Entities, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) **Short-term trading**. Company Insiders should not make both a purchase and sale or sale and purchase of the Company's securities within a six-month period, including those securities purchased or acquired pursuant to an employee stock purchase plan ("**ESPP**"). This prohibition includes, but is not limited to:

- Increasing the amount of election under an ESPP to purchase Company stock within six months of a decrease in the amount of an election to purchase stock.

- Instructing the administrator of the applicable ESPP to dispose of shares if they have made a new election to increase their investment in Company stock in the ESPP within the prior six months.

Provided Company Insiders do not decrease the amount of the elections to purchase stock, they can continue to increase the amounts of funds they invest in Company stock more frequently than six months. After six months has elapsed since the last increase, Company Insiders can then begin to decrease the amounts invested in Company stock or dispose of the stock if the applicable ESPP permits and continue to elect to decrease their elections or dispose of the stock more frequently than six months.

(ii) **Short sales**.

(iii) **Options trading**. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) **Trading on margin or pledging**. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) **Hedging**. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

5. Rule 10b5-1 Trading Plans

Covered Persons may adopt a written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act. The following requirements apply to any such plan:

a. Pre-clearance. The adoption, modification, or termination of a Rule 10b5-1 plan is subject to pre-clearance by the Compliance Officer in accordance with the Pre-Clearance of Securities Transactions section of this Policy.

b. No material nonpublic information. A plan may be adopted, modified, or terminated only at a time when the Covered Person is not aware of material nonpublic

information. Adoption, modification, and termination should ordinarily occur during a trading window. The Compliance Officer may permit adoption, modification, or termination outside a trading window only where the Covered Person certifies, and the Compliance Officer determines, that the Covered Person is not aware of material nonpublic information.

c. Good faith. The plan must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and the Covered Person must act in good faith with respect to the plan.

d. No subsequent influence. The plan must either specify the amount, price, and date of transactions, provide a written formula or algorithm for determining them, or otherwise not permit the Covered Person to exercise any subsequent influence over how, whether, or when transactions are effected. Any purchases or sales under the plan must be executed by an independent broker or agent, and the Covered Person may not exercise subsequent influence over those transactions.

e. Cooling-off period. No transaction may occur under the plan until the applicable cooling-off period has elapsed. For directors and officers subject to Section 16 of the Exchange Act ("**Section 16 Officer**"), this period is the later of (i) 90 days after adoption or modification of the plan or (ii) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted or modified, but not to exceed 120 days. For all other Covered Persons, the period is 30 days after adoption or modification.

f. Certification. A director or executive officer must include a representation in the plan certifying that, as of the date of adoption, he or she is not aware of material nonpublic information and is adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

g. Single plan; overlapping plans. A Covered Person may not maintain more than one Rule 10b5-1 plan for open-market purchases or sales of the Company's securities at the same time, except as permitted by Rule 10b5-1, and may rely on the affirmative defense for only one single-trade plan in any twelve-month period.

h. Modifications. A modification to the amount, price, or timing of the purchase or sale of securities under a plan is treated as a termination of that plan and the adoption of a new plan, and restarts the cooling-off period.

i. No exemption from Section 16. A Rule 10b5-1 plan does not exempt a director or Section 16 Officer from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act . Purchases and sales under the plan remain subject to matching under Section 16(b).

j. Disclosure and reporting. The adoption, modification, and termination of a Rule 10b5-1 plan by a director or executive officer will be disclosed as required by Item

408 of Regulation S-K, and transactions under the plan will be reported on Section 16 forms as required.

Note that the Company may be required to make certain quarterly disclosures, in accordance with Rule 10b5-1, regarding any adoption, modification or termination of a 10b5-1 Plan by a member of the Board of Directors or Section 16 Officers and disclose certain material terms of each 10b5-1 Plan, including the name and title of the person entering into a 10b5-1 Plan and the total amount of securities to be purchased or sold under the 10b5-1 Plan.

6. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Amended and Restated Insider Trading Policy (the "**Policy**"). The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information. The undersigned acknowledges that this certification applies to the Policy as it may be amended from time to time, and agrees to execute an updated acknowledgment and certification upon request by the Company, to confirm continued compliance with the Policy.

_____

(Signature)

_____

(Please print name)

Date: _____