

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors is responsible for overseeing the direction, affairs and management of the Company. The Board recognizes its fiduciary duty to both Class A and Class B stockholders.

Highlighted below are key corporate governance practices applicable to the Board:

Board Leadership Structure. The Company has separated the positions of Chairman of the Board of Directors and Chief Executive Officer. Given the demanding nature of these positions, and taking into account that our Chairman, Arthur Sulzberger, Jr., was also the Publisher of The New York Times through 2017, the Board believes this leadership structure is appropriate. Effective December 31, 2017, Mr. Sulzberger, Jr. retired from his position as Publisher and transitioned to a role of Non-Executive Chairman. In his role as Non-Executive Chairman, Mr. Sulzberger, Jr.:

- presides over meetings of stockholders, directors and executive sessions of non-employee directors;
- works with the Chief Executive Officer to develop agendas for all Board meetings;
- with the Presiding Director, serves as a liaison between the Board and management;
- with the other Ochs-Sulzberger family directors, serves as a liaison between the family and the Board;
- facilitates communication among Board members between meetings; and
- makes himself available for consultation with stockholders and other interested bodies as a representative of the Board and the Company.

Because Mr. Sulzberger, Jr. is not an independent director, the Board believes it is appropriate to continue to have a lead independent director to serve as Presiding Director who, among other things, chairs all executive sessions of our independent directors and generally provides leadership to, and fosters coordination among, our independent directors, enabling them to better fulfill their role of bringing expert outside perspectives to the Board. Robert E. Denham currently serves as our Presiding Director. The Presiding Director is selected annually by the Board from the independent directors upon the recommendation of the Nominating & Governance Committee. See “Presiding Director” on page 24.

The Board’s Role in Risk Oversight. Risk is an integral part of Board and Committee deliberations throughout the year. The Audit Committee oversees the Company’s enterprise risk management program and annually reviews an assessment prepared by management of the critical risks facing the Company, their relative magnitude and management’s actions to mitigate them.

The Company has an enterprise risk management program designed to identify, prioritize and assess a broad range of risks (e.g., strategic, operational, financial, legal/regulatory and reputational) that may affect our ability to execute our corporate strategy and fulfill our business objectives, and to formulate plans to mitigate their effects.

Corporate Governance Principles. NYSE rules require listed companies to adopt corporate governance principles. A printable copy of the Company’s Corporate Governance Principles, most recently amended effective January 1, 2018, is available on our website, as described on page 6.

Majority Voting for Directors. If, in an uncontested election, a nominee is elected to the Board but fails to receive a majority of the votes cast, our Corporate Governance Principles provide that such nominee must agree to resign upon the request of the Board. In determining whether to require the director to resign, the Board, with such person not participating, will consider all relevant facts and circumstances. The Board must make a decision as to whether to request such resignation within 60 days of the certification of the stockholder vote and disclose its decision within 65 days.

Director Nominee Rotation. Our Corporate Governance Principles provide that it is the policy of the Company to have an annual rotation of the nominees for election to the Board by holders of the publicly traded Class A stock. It is intended that each of the independent directors be nominated for election by the Class A

stockholders at least once every three years and that the annual slate of Class A nominees include at least one member of each of the Audit, Compensation and Nominating & Governance Committees. This policy reinforces the principle that, once elected, our directors have no ongoing status as “Class A” or “Class B” directors. All directors owe fiduciary duties and responsibilities to all of our stockholders.

Director Election. All directors stand for election annually. Voting is not cumulative. Under our Certificate of Incorporation, 30% (or the nearest larger whole number) of the directors are elected by the holders of the Company’s Class A stock and the remaining directors are elected by the holders of the Company’s Class B stock. Under the New York Business Corporation Law and our Corporate Governance Principles, once elected, our directors have no ongoing status as “Class A” or “Class B” directors and serve as one Board with the same fiduciary duties and responsibilities to all stockholders.

Director Attendance at Annual Meetings. All directors are generally expected to attend the Company’s annual meetings of stockholders. All directors attended the Company’s 2017 Annual Meeting, except Brian McAndrews, who could not attend due to a scheduling conflict.

Director Retirement Age. A director will not stand for re-election to the Board after his or her 70th birthday, unless the Board determines otherwise. The Board has requested Mr. Denham, who otherwise would be precluded due to his age from standing for re-election, to stand for re-election at the 2018 Annual Meeting.

Director Stock Ownership Guidelines. To encourage alignment of the interests of our directors and stockholders, all directors are expected to own stock in the Company equal in value to at least four times the annual Board cash retainer as set from time to time by the Board. Each director is expected to accumulate this stock over an approximately five-year period. Stock units held by a director under any director compensation arrangement are included in calculating the value of ownership to determine whether this minimum ownership has been accumulated. No director currently fails to comply with this stock ownership policy.

In addition, as part of our insider trading policy, directors generally may not engage in short-term, speculative trading in Company stock, such as entering into short sales, buying, selling or writing puts or calls, or engaging in hedging or other derivative transactions; hold Company stock in a margin account; or pledge Company stock as collateral for a loan.

Director Orientation. The Company has a comprehensive orientation program for all new non-employee directors with respect to their role as directors and as members of the particular Board committees on which they will serve. It includes one-on-one meetings with senior management and top New York Times editors, and extensive written materials. The senior management meetings cover a corporate overview, the Company’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs and its business conduct policies. Each current non-employee director has completed the orientation program.

Ongoing Director Education. From time to time, the Company provides directors with additional educational materials and presentations from Company and/or third-party experts on subjects that would enable directors to better perform their duties and to recognize and deal appropriately with issues that arise. In addition, the Company pays reasonable expenses for any director to attend a director continuing education program.

Board and Committee Evaluations. Our Board has an annual Board and committee evaluation process to examine and discuss whether the Board and its committees are functioning effectively as groups and with senior management of the Company, and to identify any areas for improvement. Under this process, each director completes a written Board/committee assessment and then participates in a one-on-one interview with the Presiding Director. The results of the evaluation are then discussed with the Board and respective committee.

In recent years, the evaluation process has led to a broader scope of topics covered in Board meetings, as well as refinements to various Board processes and Board materials. The process has also informed decisions about Board composition, including criteria for director candidate skills and qualifications.

“Controlled Company” Exception to NYSE Rules. The Company’s Board of Directors has determined not to take advantage of an available exception to certain NYSE rules. A company of which more than 50% of the voting power for the election of directors is held by a single entity (a “controlled company”) need not comply with the requirements for a majority of independent directors or for independent compensation and nominating/corporate governance committees. Because of the 1997 Trust’s holdings of Class B stock, the Company would qualify as a controlled company and could elect not to comply with these independence requirements.

Independent Directors. The NYSE rules require listed companies to have a board of directors with at least a majority of independent directors. Although, as a controlled company, the Company is exempt from this NYSE requirement, as a matter of good corporate governance, the Board has for many years been composed of a majority of independent directors.

In making independence determinations, the Board adheres to the specific tests for independence included in the NYSE rules. In addition, to assist in its independence assessment, the Board has adopted guidelines with respect to “material relationships.” Under these guidelines, the Board has determined that the following relationships—provided they are not required to be disclosed in the Company’s public filings by SEC rules—are categorically immaterial to a determination of independence:

- if the director does business with the Company, or is affiliated with an entity with which the Company does business, so long as payments by or to the Company do not exceed the greater of \$1 million or, in the case of an affiliated entity, 2% of the annual revenues of such entity; or
- if the director serves as an officer or director of a charitable organization to which the Company or The New York Times Neediest Cases Fund makes a donation, so long as the aggregate annual donations do not exceed the greater of \$1 million or 2% of that organization’s annual charitable receipts.

In conducting its annual director independence determination, the Board considers all of the relevant facts and circumstances, including certain transactions, relationships and arrangements with other corporations whose officers or directors are also directors of the Company. In 2017, these included, among other things, the running of advertising in Company properties for the products and services of Chevron Corporation and other director-affiliated companies. All of these arrangements were conducted on an arm’s-length basis and in each case resulted in payments within the permitted amounts described above. See “Interests of Related Persons in Certain Transactions of the Company—Interests of Directors in Certain Transactions of the Company.”

Based on the foregoing, the Board affirmatively determined that each of Messrs. Cesan, Denham, Ito, Kohlberg and McAndrews and Mss. Glaser, Toben and Van Dyck, has no direct or indirect material relationships with the Company, and each is independent pursuant to applicable NYSE rules. The Board has further affirmatively determined that Mr. Rogers has no direct or indirect material relationships with the Company and, if elected, would be independent pursuant to applicable NYSE rules. In addition, the Board affirmatively determined that, during the time they served as a director in 2017, each of Dara Khosrowshahi and Ellen Marram had no direct or indirect material relationships with the Company, and was independent pursuant to applicable NYSE rules. Of the remaining directors, A.G. Sulzberger and Mark Thompson are executive officers of the Company and Arthur Sulzberger, Jr. was an executive officer through December 31, 2017. Accordingly, Messrs. Sulzberger, Sulzberger, Jr. and Thompson are not independent directors. Steven B. Green’s wife is Mr. Sulzberger, Jr.’s sister, and Hays Golden’s father is a cousin of Mr. Sulzberger, Jr. Due to their family relation to Messrs. Sulzberger, Jr. and Sulzberger, Mr. Green and Dr. Golden are not considered independent.

Board Composition and Refreshment. Our Board is composed of directors with a mix of tenure, with longer serving directors providing important experience and institutional knowledge, and newer directors providing fresh perspective to deliberations.

The Nominating & Governance Committee regularly assesses our directors’ mix of skills, experience, tenure and diversity in light of the Company’s long-term strategy and advises the Board of its determinations with respect to

Board composition and short- and long-term director refreshment and succession planning. As needed, the Committee identifies and evaluates potential director nominees, taking into consideration the overall needs, composition and size of the Board, as well as the criteria described more fully on page 29 under “Nominating & Governance Committee.”

Our Board refreshment has been particularly active in recent years: four of our seven currently serving independent director nominees this year have served six or fewer years, including Rachel Glaser, who was appointed to the Board in early 2018. In addition, John Rogers, Jr. is being nominated for election as a new independent director.

Board Committees. The NYSE rules require the Company to have independent audit, compensation and nominating/corporate governance committees. The Board of Directors has determined that all members of the Audit, Compensation and Nominating & Governance Committees are independent and satisfy the relevant independence standards of the Company, the SEC (in the case of the Audit Committee) and the NYSE.

Audit Committee Financial Experts. The Company must disclose annually whether our Audit Committee has one or more “audit committee financial experts,” as defined by the SEC. The Board has determined that Mss. Glaser and Toben and Mr. Cesan each qualify as an “audit committee financial expert” as defined by the SEC and satisfy the “financial management expertise” standard of the NYSE. In addition, the Board has determined that every member of the Audit Committee meets the “financial literacy” standard of the NYSE.

Codes of Ethics. The Company has adopted a Business Ethics Policy applicable to all employees, a code of ethics that applies to the Chief Executive Officer and senior financial officers, and a code of ethics for directors. A printable version of each of these documents is available on our website, as described on page 6.

Employee Hotline. The Company has established an employee hotline to allow employees to lodge complaints, confidentially and anonymously, about any accounting, internal control or auditing matter, any potential securities law violation, or any human resources issue.

Executive Sessions of Non-Employee Directors. The NYSE rules require that, at the listed company’s option, either non-employee directors or independent directors of such company meet periodically in executive sessions without management participation. The Company’s non-employee directors meet separately at the end of each regular meeting of the Board. Additionally, at least once a year the independent directors meet in executive session. Dr. Golden and Messrs. Green and Sulzberger, Jr. are non-employee directors who, due to their family relation to Mr. Sulzberger (and, in the case of Mr. Sulzberger, Jr., his recent employment as an executive officer of the Company) are not considered independent. All executive sessions of independent directors are led by our Presiding Director.

Presiding Director. In addition to chairing all executive sessions of our independent directors, our Presiding Director:

- serves as a liaison between our Chairman of the Board and our Chief Executive Officer, on the one hand, and our independent directors, on the other;
- reviews proposed Board meeting agendas;
- consults with senior executives of the Company as to any concerns the executive might have; and
- makes herself or himself available for direct consultation with major stockholders.

Additional meetings of the independent directors may be called by the Presiding Director in his or her discretion.

Communications with Directors. Stockholders may communicate with the Board of Directors care of the Corporate Secretary, The New York Times Company, 620 Eighth Avenue, New York, NY 10018. Stockholders and other interested parties may also express their concerns to the Company’s non-employee directors or the independent

directors by contacting the Presiding Director, care of the Corporate Secretary, The New York Times Company, 620 Eighth Avenue, New York, NY 10018.

All such correspondence is handled in accordance with our procedures regarding communications by security holders and other interested parties to the Board of Directors, available on our website, as described on page 6. Such correspondence will be relayed to the appropriate director or directors, unless the Corporate Secretary determines it is primarily commercial in nature, is related to an improper or irrelevant topic or requests general information about the Company.

Executive Succession Planning. Recognizing the critical importance of executive leadership to the success of the Company, the Board works with senior management to ensure that effective plans are in place for both short-term and long-term executive succession at The New York Times Company. The Board conducts annually a detailed review of the Company's talent strategies, leadership pipeline and succession plans for key senior leadership roles.

Senior Management Evaluation. In consultation with all non-employee directors, the Compensation Committee annually evaluates the performance of the Chief Executive Officer and the Publisher, and, until Mr. Sulzberger, Jr.'s retirement as an executive officer on December 31, 2017, the Executive Chairman.

Executive Stock Ownership Guidelines. Those executive officers named in the "Summary Compensation Table" are subject to minimum stock ownership guidelines. These guidelines require that the Chief Executive Officer and, prior to Mr. Sulzberger, Jr.'s retirement, the Executive Chairman own shares of Class A stock equal in value to five times their annual base salary. All other named executive officers are required to own shares of Class A stock equal in value to two times their annual base salary. Ownership calculations include restricted stock units and vested "in-the-money" options (50% of the in-the-money value of such options is used for this calculation). Potential share payments under long-term performance awards and unvested stock options are not included. An executive officer's stock holdings are valued at the greater of the fair market value or the officer's tax basis in the shares (or in the case of restricted stock units, the grant date fair market value). Each executive officer has five years from becoming subject to the guidelines to attain the full holding requirements, with interim annual milestones. If at any time an executive officer does not meet the ownership requirements, he or she is expected to abide by transfer restrictions on Company stock. The Compensation Committee, and the Company's General Counsel as its delegate, has the authority to determine matters that might arise under the terms of the guidelines, including the discretion to waive the ownership guidelines and/or interim milestones upon a showing of good reason.

In addition, under our insider trading policy, executive officers generally may not engage in short-term, speculative trading in Company stock, such as entering into short sales, buying, selling or writing puts or calls, or engaging in hedging or other derivative transactions; hold Company stock in a margin account; or pledge Company stock as collateral for a loan.

Board Policy on Recoupment of Bonuses Upon Restatement Due to Fraud or Misconduct. In the event of a restatement of the Company's financial statements due to fraud or intentional misconduct, the Board will review performance-based bonuses to executive officers whose fraud or intentional misconduct caused the restatement, and the Company will seek to recoup bonuses paid for performance during the period or periods that are the subject of the restatement.

Independent Compensation Consultant. The Compensation Committee has directly engaged an independent compensation consultant, Exequity LLP ("Exequity"). In preparation for the Committee's decision-making regarding 2017 compensation levels, Exequity reported on its review of target total compensation for executive officers in relation to the average of the norms across the media industry peer group and general industry, size-adjusted where possible. More generally, an Exequity representative regularly attended Compensation Committee meetings and provided general advice on executive and director compensation trends and programs. During the Company's 2017 fiscal year, Exequity did not provide any services to the Company other than those relating to its role as compensation adviser to the Committee. See "Compensation Committee—Compensation Committee Procedures."

Policy on Transactions with Related Persons. The Board of Directors recognizes that transactions with related persons may present actual or apparent conflicts of interest.

Any transaction (or series of transactions) in which the Company or any of its subsidiaries is a participant and a director, director nominee, executive officer or beneficial holder of more than 5% of any class of the Company's voting securities, or any immediate family member of the foregoing (each, a "related person") has a direct or indirect material interest, and where the amount involved exceeds \$120,000, must be specifically disclosed by the Company in its public filings.

Any such transaction would be subject to the Company's written policy respecting the review, approval or ratification of related person transactions. Under this policy:

- the Company or any of its subsidiaries may employ a related person in the ordinary course of business consistent with the Company's policies and practices with respect to the employment of non-related persons in similar positions; and
- any other related person transaction required to be publicly disclosed must be approved or ratified by the Board of Directors, the Nominating & Governance Committee or such other committee to which such matter has been delegated for review, or if it is impractical or undesirable to defer consideration of the matter until a Board or committee meeting, by the Chair of the Nominating & Governance Committee (or, if he or she is not disinterested, by the Presiding Director).

If the transaction involves a related person who is a director or an immediate family member of a director, that director may not participate in the deliberations or vote. In approving or ratifying a transaction under this policy, the Board, committee or director considering the matter must determine that the transaction is fair and reasonable to the Company.

A printable version of this policy is available on our website, as described on page 6.

Our Code of Ethics applicable to directors discourages directors from engaging in transactions that present a conflict of interest or the appearance of one. Our Business Ethics Policy applicable to employees, including executive officers and others who may be "related persons," similarly discourages transactions where there is or could be an appearance of a conflict of interest. In addition, that policy requires specific approval by designated members of management of Company transactions in which employees have an interest. Specifically, an employee's decision to retain any business in which he or she has an interest to provide goods or services to the Company must be approved by the employee's supervisor, and an employee's direct or indirect financial interest in a business enterprise that does business with the Company must be approved by or on behalf of the president/chief executive officer of that employee's operating unit. There are exceptions for small holdings in public companies.

These provisions of the Code of Ethics applicable to directors and the Company's Business Ethics Policy are intended to operate in addition to, and independently of, the policy on transactions with related persons described above.

See "Interests of Related Persons in Certain Transactions of the Company" for a description of transactions between the Company and related persons in 2017 and through the date of this Proxy Statement.

As of March 7, 2018