

THE NEW YORK TIMES COMPANY
CORPORATE GOVERNANCE PRINCIPLES
(Amended September 21, 2018)

Principles

The New York Times Company's Board of Directors, acting on the recommendation of the Nominating & Governance Committee, has adopted the following Corporate Governance Principles:

1. The Core Purpose and Core Values of the Company

The Company's core purpose is to enhance society by creating, collecting and distributing high-quality news and information.

The core values that enable the Company to achieve its core purpose are:

1. Content of the highest quality and integrity. This is the basis for the Company's reputation and the means by which it fulfills the public trust and its customers' expectations.
2. Fair treatment of employees based on respect, accountability and standards of excellence.
3. Creating long-term stockholder value through investment and constancy of purpose.
4. Good corporate citizenship.

In support of the Company's core purpose and core values, the Board is committed to the editorial independence at all Company properties.

2. Director Responsibilities

1. The business of the Company shall be managed under the direction of the Board of Directors. The basic responsibility of the Board of Directors is to exercise its business judgment to act in what the Board members reasonably believe to be in the best interest of the Company and its stockholders. Although approximately 30% of the directors are elected by the holders of the Company's Class A Common Stock and the remaining directors by the holders of the Company's Class B Common Stock, once elected all directors have the same duties and responsibilities to all stockholders.
2. In determining which current directors or new nominees will be nominated for election by the holders of the Company's Class A Common Stock, it is the Board's policy that there should be an annual rotation of the nominees such that (a) each of the independent directors shall be so nominated at least once every three years and (b) each year the slate of such Class A nominees will include at least one member of each of the Company's Audit, Compensation and Nominating & Governance Committees.
3. Each nominee for election to the Board of Directors must agree to submit his or her resignation to the Board under the following circumstances: (i) the nominee is elected to the Board of Directors in an uncontested election (i.e., one in which the number of nominees equals the number of directors to be elected); (ii) the number of votes withheld by holders of Class A or Class B Common Stock in the election of such nominee exceeds the number of votes cast for his or her election; and (iii) the Board of Directors (with such individual, and any other directors also elected at such Annual Meeting in the circumstances described in (i) and (ii) above not participating), within 60 days of the certification of the shareholder vote at such Annual Meeting, requests such individual to submit his or her resignation. Nothing in the above shall be construed to require that the Board of Directors request any such individual to resign.

In considering whether to request a director to resign, the Board of Directors is expected to consider all relevant facts and circumstances, including, without limitation, the number of directors elected at the Annual Meeting under the circumstances described in (i) and (ii) above, the qualifications, and past and expected future contributions, of such individual as a member of the Board and Board Committees, and what the Board believes to be the underlying nature of and reasons for any “withhold votes” directed at such individual or nominees for director in general.

Within 65 days of the certification of the shareholder vote at such Annual Meeting, the Board of Directors will publicly disclose whether the Board has decided not to request the resignation of a director pursuant to this Section, including as appropriate the facts and circumstances that contributed to that decision.

4. In discharging their obligations to stockholders, directors are entitled to rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors. The directors will also be entitled to (a) Company purchased directors’ and officers’ liability insurance, (b) Company provided indemnification to the fullest extent permitted by law and the Company’s certificate of incorporation, by-laws and any indemnification agreements, and (c) legal protection from personal liability to the Company and its stockholders, as provided by state law and the Company’s certificate of incorporation.
5. Directors are expected to attend Board meetings, meetings of Committees on which they serve and the Company’s annual meeting of stockholders, to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. Written materials that are important to the Board’s understanding of the business to be conducted at a Board or Committee meeting should be distributed to the directors sufficiently in advance of the meeting to allow the directors to prepare for discussion of the business at the meeting. Directors are expected to review these materials in advance of the meeting.
6. The Board has no policy with respect to the separation of the offices of the Chairman and the Chief Executive Officer. The Board believes that it is in the best interest of the Company for the Board to make a determination as to whether or not the offices should be separate as circumstances warrant.
7. The Chairman of the Board, in consultation with the Chief Executive Officer (if different) and Presiding Director, will set the agenda for Board meetings with the understanding that certain items necessary for appropriate Board oversight will be brought to the Board periodically for review and/or decision. Any director may request that an item be included on any meeting agenda.
8. To supplement the written materials distributed in advance of Board and Committee meetings, meetings will include presentations by management and, when appropriate, outside advisors or consultants, as well as ample time for a full and open discussion of the agenda items.
9. The non-management directors will meet in regular executive sessions. In addition, at least once each year, the independent directors will hold an executive session. The Presiding Director will ordinarily preside at executive sessions of the independent directors and at all other meetings of the Board of Directors when the Chairman is not present.
10. Directors are expected to adhere to the conflict of interest policies and the code of ethics maintained by the Board.
11. The Company will maintain and publicly disclose procedures by which stockholders may communicate with the Board of Directors and by which all interested parties may express concerns to the Company’s non-management directors or its independent directors.

3. Director Qualifications

1. The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Board may establish guidelines to assist it in determining director independence, which meet or exceed the independence requirements of the New York Stock Exchange. The Nominating & Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of directors, as well as the composition of the Board as a whole. This

assessment will include consideration of directors' independence, diversity, character, judgment and business experience, as well as their appreciation of the Company's core purpose, core values and journalistic mission. The Nominating & Governance Committee will consider and make recommendations to the Board concerning candidates to stand as nominees for election to the Board, and/or to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason. In making any such recommendation, the Nominating & Governance Committee may consider, among other potential candidates, recommendations of stockholders made pursuant to procedures publicly disclosed from time to time in the Company's Annual Proxy Statement or otherwise. Final approval of a candidate is determined by the Board.

2. It is the sense of the Board that a size of 12 to 16 is appropriate for purposes of functioning efficiently as a body. However, the Board may provide for a smaller or larger size if it determines circumstances so warrant.
3. When a director retires from or changes his or her principal position, the director should volunteer to resign from the Board as of the date of retirement or change in position. It is not the sense of the Board that in every instance the director in this circumstance should necessarily be required to leave the Board. There should, however, be an opportunity for the Nominating & Governance Committee, in consultation with the Chairman, to review the continued appropriateness of Board membership under the circumstances and to recommend to the Board the action, if any, to be taken on the proffered resignation.
4. Non-management directors are encouraged to limit the number of other public company boards on which they serve, taking into account the potential time commitment of serving on these boards. Non-management directors should also advise the Chairman sufficiently in advance of accepting an invitation to serve on another public company board to allow the Company to assess whether service raises competitive, legal, independence or time commitment issues.
5. Members of the Board are elected annually, and voting is not cumulative. Unless the Board determines otherwise, no director will stand for reelection to the Board after his or her 75th birthday or in the case of non-employee directors, if earlier, the 20th anniversary of the date on which he or she first became a non-employee director (either as a result of being elected or appointed to the Board or due to the director's cessation of employment with the Company).

4. Presiding Director

A Presiding Director will be appointed annually by the Board from the independent directors upon the recommendation of the Nominating & Governance Committee. The duties of the Presiding Director include:

1. chairing all executive sessions of independent directors and all other sessions of the Board of Directors when the Chairman is not present;
2. serving as a liaison between the Executive Chairman, if any, and the Chief Executive Officer, on the one hand, and the independent directors, on the other; and
3. consulting with the Executive Chairman, if any, and the Chief Executive Officer (if different) with respect to Board meeting agendas and other matters pertinent to the Company.

The Presiding Director has the authority to call meetings of the non-management and independent directors, to consult with any of the senior executives of the Company as to any concerns the Presiding Director or the executive might have and to communicate with major stockholders.

Unless the Board determines otherwise, no director shall serve more than five consecutive one-year terms as Presiding Director.

5. Director Access to Officers and Employees; Independent Advisors

1. Directors have full and free access to officers and employees of the Company. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chairman and the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
2. The Board and each Committee have the authority to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, but each Committee shall notify the Chairman of any such action. The Company shall pay the fees and expenses of any such advisors as agreed by the Board or Committee engaging them.

6. Director Compensation and Stock Ownership

1. The Nominating & Governance Committee will annually review the compensation of directors and may, from time to time, make recommendations to the Board for changes.
2. 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. The Nominating & Governance Committee periodically assesses the foregoing guidelines and directors' ownership relative to such guidelines, and makes recommendations as appropriate. 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. Unless otherwise determined by the Nominating & Governance Committee, the value of ownership is calculated in accordance with the methodology used to determine compliance with the executive stock ownership guidelines.

7. Director Orientation and Ongoing Director Education

1. The Company has a comprehensive orientation program for all new non-management directors. It includes one-on-one meetings with senior management and top New York Times editors and extensive written materials on each of the Company's different business units. 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. All other directors are also invited to attend each orientation program.
2. From time to time, the Company will provide directors with additional educational materials and presentations from Company and/or third-party experts on subjects that would enable them to better perform their duties and to recognize and deal appropriately with issues that arise. In addition, the Company will pay all reasonable expenses for any director who wishes to attend a director continuing education program.

8. Executive Chairman, CEO and Publisher Evaluation and Management Succession

1. In consultation with all non-management directors, the Compensation Committee will conduct an annual review of the performance of the Executive Chairman, if any, (in all capacities in which he acts), the Chief Executive Officer and the Publisher, as set forth in its charter. In the event the Chairman is a Non-Executive Chairman, the Nominating & Governance Committee will conduct an annual review of the performance of such individual, as set forth in its charter.
2. Recognizing the critical importance of executive leadership to the success of the Company, the Board will work with senior management to ensure that effective plans are in place for both short-term and long-term management succession. As part of this process, senior management will make periodic reports to the Board on succession planning. The Board will evaluate potential successors to the Chairman and the Chief Executive Officer.

9. Annual Performance Evaluation

1. The Board will conduct an annual self-evaluation to facilitate an examination and discussion of how it and its Committees function as groups and with senior management of the Company, what the Board contributes to the Company, and specific areas in which the Board or management believes that the Board could improve.
2. The Nominating & Governance Committee will propose the format for each annual evaluation.

10. Board Committees

1. Currently the Board's Committees are the Audit Committee, the Compensation Committee, the Finance Committee, the Nominating & Governance Committee and the Technology & Innovation Committee. The Board may, from time to time, eliminate committees or establish or maintain additional committees, all as it deems necessary or appropriate, provided that any such action is consistent with the applicable rules of the New York Stock Exchange.
2. All of the members of the Audit Committee, the Compensation Committee and the Nominating & Governance Committee will be independent directors under the rules and criteria established by, as applicable, the New York Stock Exchange, the Securities and Exchange Commission and the Internal Revenue Service.
3. The Audit Committee shall have a minimum of three members, each of whom meets the financial literacy criteria of the New York Stock Exchange. No member of the Audit Committee may serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Company's Audit Committee and such determination is disclosed in the Company's annual proxy statement.
4. Committee members and Chairs will be appointed annually by the Board upon recommendation of the Nominating & Governance Committee. The Board has no set policy for the regular rotation of Committee members or Chairs; rather the Nominating & Governance Committee and the Board review Committee memberships and chair positions, with consideration of the desires of individual directors and with the objective of having a blend of continuity and fresh perspectives on each Committee.
5. Each Committee will have its own charter that meets the applicable criteria of the New York Stock Exchange. The Board will adopt, and may amend from time to time, such charters. The charters will set forth the purposes and responsibilities of the Committees, as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board. The charters will also provide that each Committee will annually evaluate its performance.
6. The Chair of each Committee, in consultation with the other Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The Chair of each Committee, in consultation with the appropriate members of the Committee, will develop the agenda for each Committee meeting.
7. The Nominating & Governance Committee shall consult with the Chairman with respect to recommendations made to the Board hereunder or otherwise.
8. Each Committee shall hold such separate executive sessions from time to time, as required or as requested by any member.

11. Periodic Review

1. These principles will be reviewed and may be amended by the Board from time to time.