

THE NEW YORK TIMES COMPANY
STATEMENT OF POLICY
FOR THE REVIEW, APPROVAL OR RATIFICATION OF
TRANSACTIONS WITH RELATED PERSONS
(as amended November 14, 2013)

The Board of Directors (the “Board”) of The New York Times Company (the “Company”) recognizes the fact that transactions with related persons may present actual or apparent conflicts of interests and therefore has adopted this policy, which shall be followed in connection with all “transactions with a related person” as described below.

1. This policy applies to any transaction that the Company determines would be required to be publicly disclosed by the rules of the Securities and Exchange Commission (“SEC”) applicable to the Company as a “Transaction with a Related Person”.
 1. A “Transaction with a Related Person” consists of any transaction (or series of transactions) in which (i) the Company or a subsidiary is a participant, (ii) the aggregate amount involved exceeds \$120,000 and (iii) any “Related Person” has a direct or indirect material interest.
 2. A “Related Person” is any director or executive officer of the Company, any nominee for director or any shareholder owning more than 5% of any class of the Company’s voting securities, or an “Immediate Family Member” of any such person.
 3. “Immediate Family Member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

Whether the Related Person’s interest in a transaction is material or not will depend on all facts and circumstances, including whether a reasonable investor would consider the person’s interest in the transaction important, together with all other available information, in deciding whether to buy, sell or hold the Company’s securities. In preparing the Company’s periodic SEC filings, Company management makes determinations of materiality. In administering this policy, the Board or the relevant committee shall be entitled (but not required) to rely upon such determinations of materiality by Company management.

2. A Transaction with a Related Person may be brought to the Company’s attention in a number of ways. As a general matter, pursuant to the Company’s Business Ethics Policy and Director Code of Ethics, any employee, including executive officers, and any director of the Company who is aware of a potential conflict of interest is instructed to disclose the matter promptly to a supervisor, the Company’s legal department or the Board, as appropriate. In addition, on an annual basis, each of the Company’s directors and executive officers shall complete a questionnaire that is designed to elicit information about any potential Transactions with a Related Person and shall be instructed of their obligation to inform the appropriate persons of every proposed transaction or relationship that they reasonably believe may constitute or result in a Transaction with a Related Person.
3. 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.
4. All other transactions subject to this policy must be approved or ratified by the Board. If the transaction involves a Related Person who is a director or an Immediate Family Member of a director, such director may not participate in the deliberations or vote respecting such approval or ratification, provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the Board that considers such transaction.
5. In the discretion of the Board, the consideration of such transaction may be delegated to the Nominating & Governance Committee, another standing committee or an ad hoc committee comprising at least three directors,

none of the members of which are the applicable Related Person or an Immediate Family Member thereof (or if a member of such committee is the applicable Related Person or an Immediate Family Member thereof, such member must recuse himself or herself from the matter).

6. In the event Company management determines it is impractical or undesirable to wait until a Board or committee meeting to consummate a Transaction with a Related Person, the Chair of the Nominating & Governance Committee may review and approve the Transaction with the Related Person in accordance with the criteria set forth herein. If such Chair or an Immediate Family Member of him or her is the subject Related Person, such transaction may be reviewed and approved by the Presiding Director. The Chair of the Nominating & Governance Committee or the Presiding Director, as the case may be, shall report any such approval to the Board at the next regularly scheduled Board meeting.
7. The material facts respecting the transaction and the Related Person's interest therein shall be disclosed to the Board, committee or director considering the matter.
8. In approving or ratifying any transaction, the Board, committee or director must determine that the transaction is fair and reasonable to the Company. The Board, committee or director shall not be required by this policy to obtain a fairness opinion or other third party support or advice regarding the fairness of the transaction, but may do so if it (or he or she) so determines in its (or his or her) discretion.
9. In the event the Company becomes aware of a Transaction with a Related Person that has not been approved under this policy prior to its consummation, the matter shall be reviewed by the Board or a committee as provided herein. The Board or committee reviewing such transaction shall consider all of the relevant facts and circumstances respecting such transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of such transaction, and shall take such course of action as the Board or committee deems appropriate under the circumstances. The Board or Committee shall also examine the facts and circumstances pertaining to the failure of such transaction to have been presented to the Board or a committee under this policy and shall take any such action as deemed appropriate under the circumstances.
10. The requirements and procedures set forth in this policy are non-exclusive of, and should be read in conjunction with, other Company policies, codes, guidelines and procedures. In particular, no approval or ratification of a transaction hereunder shall be deemed to satisfy or supersede the requirements of the Company's Business Ethics Policy or Codes of Ethics applicable to any Related Person, and to the extent applicable, any transactions subject to this policy shall also be considered in light of the requirements set forth in those documents.
11. If such transaction requires approval by the stockholders of the Company under its Certificate of Incorporation, the rules of the New York Stock Exchange or applicable law, such proposed transaction shall also be subject to such required stockholder approval.
12. Questions about this policy should be directed to the General Counsel.