

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors is responsible for overseeing the direction, affairs and management of the Company to ensure that they are aligned with the long-term interests of our stockholders. In exercising its oversight role, the Board recognizes its fiduciary duty to both Class A and Class B stockholders.

The Board has adopted Corporate Governance Principles that serve as a framework for the way in which the Board conducts its business and that are intended to promote the long-term interests of stockholders. A copy of the Corporate Governance Principles, most recently amended in September 2018, is available on our website, as described on page 6.

The Board's leadership structure and key corporate governance policies and practices applicable to the Board are summarized below.

Board Leadership Structure

The Company has separated the positions of Chairman of the Board of Directors and Chief Executive Officer. In his role as Chairman of the Board, 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. Mr. McAndrews currently serves as our 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.

In addition, the Presiding Director has the authority to call meetings of the non-employee and independent directors in his or her discretion.

The Presiding Director is selected annually by the Board from the independent directors upon the recommendation of the Nominating & Governance Committee. Consistent with the Company's Corporate Governance Principles, no director shall serve more than five consecutive one-year terms as Presiding Director, unless the Board determines otherwise.

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 Mr. Sulzberger, Jr. are non-employee directors who, due to their family relation to Mr. Sulzberger (and, in the case of Mr. Sulzberger, Jr., his

previous employment as an executive officer of the Company) are not considered independent. As noted above, all executive sessions of independent directors are led by our Presiding Director.

The Board's Role in Risk Oversight

Risk is an integral part of the Board's deliberations throughout the year and the Board exercises its oversight responsibility both directly and through its committees.

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. The Audit Committee reviews an annual assessment prepared by management of the critical risks facing the Company, their relative magnitude and management's actions to mitigate them. This annual assessment is also reviewed by the full Board.

The Board also actively oversees risks related to information security. The Audit Committee receives regular updates on information security matters from the Company's head of information security, who also provides regular updates to the full Board.

In addition, the Board has delegated certain risk management oversight responsibilities to specific committees, each of which reports regularly to the full Board. The Audit Committee oversees risks related to, among others, financial reporting and internal controls. The Compensation Committee oversees risks related to the Company's executive compensation program. The Nominating & Governance Committee reviews risks related to the Company's corporate governance structure, policies and practices. The Finance Committee reviews risks related to the Company's significant financial policies and practices.

Annual Director Election and Nominee Rotation

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.

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.

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 Orientation and Ongoing Education

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 meetings with senior management and top New York Times editors, as well as written materials. The senior management meetings include, among other things, an overview of the Company's structure, operations and strategic plans; significant risks facing the Company and relevant Company policies; as well as an overview of the key responsibilities of the Board committees to which new directors have been appointed. Each current non-employee director has completed the orientation program.

In addition, from time to time, the Company provides directors with educational materials and presentations from Company and/or third-party experts on subjects that enable directors to better perform their duties and to

recognize and deal appropriately with issues that arise. 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.

Independence of Directors

The NYSE rules require listed companies to have a board of directors with at least a majority of independent directors, as well as independent compensation and nominating/corporate governance committees. Exceptions to these requirements are available to companies of which more than 50% of the voting power for the election of directors is held by a single entity (a “controlled company”). Because of the 1997 Trust’s holdings of Class B stock, the Company qualifies as a controlled company and is exempt from these NYSE requirements. However, as a matter of good corporate governance, the Board has determined not to take advantage of these exceptions and for many years has 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 2019, these included, among other things, a licensing arrangement with Facebook, Inc. and the running of advertising in Company properties for the products and services of Facebook, Inc., McDonald’s Corporation, Nike, Inc. 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 “Related Person Transactions—Interests of Directors in Certain Transactions of the Company.”

Based on the foregoing, the Board affirmatively determined that each of Messrs. Bhutani, Denham, McAndrews, Rogers 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. In addition, the Board affirmatively determined that, during the time they served as directors in 2019, each of Joichi Ito and James Kohlberg had no direct or indirect material relationships with the Company, and each was independent pursuant to applicable NYSE rules. The remaining directors are not considered independent. Messrs. Thompson and Sulzberger are executive officers of the Company. Mr. Sulzberger, Jr. served as an executive officer of the Company until December 31, 2017, and is Mr. Sulzberger’s father. Mr. Perpich, an employee of the Company, is a cousin of Mr. Sulzberger. Dr. Golden is a cousin of Mr. Sulzberger. Due to their family relation to Mr. Sulzberger (and in the case of Mr. Sulzberger, Jr., his previous employment as an executive officer), Dr. Golden and Messrs. Perpich and Sulzberger, Jr. 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 28 under "Nominating & Governance Committee."

The Board revised its director retirement policy in 2018. Under this policy, which is set forth in our Corporate Governance Principles, a non-employee director may not stand for re-election following the earlier of (a) his or her 75th birthday or (b) 20 years of service on the Board, unless the Board determines otherwise.

Our Board refreshment has been particularly active in recent years. Four of our seven currently serving independent director nominees this year have served five or fewer years: Messrs. Bhutani and Rogers and Ms. Glaser each joined the Board in 2018; and Ms. Van Dyck joined the Board in 2015.

Board Committees and Audit Committee Financial Experts

The Board has four standing committees: Audit, Compensation, Finance and Nominating & Governance. In February 2020, the Board dissolved its Technology & Innovation Committee, which had assisted the Board in, among other things, reviewing the Company's overall technology and innovation strategy, including objectives and strategic initiatives. Given the centrality of these matters to the Company's strategy, this committee's significant responsibilities were assumed by the Board.

In accordance with applicable NYSE requirements, the Board 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. See "Board Committees" for committee descriptions and membership.

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 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.

Director and Executive 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. All of our directors are in compliance with these guidelines.

In addition, those executive officers named in the "Summary Compensation Table" are subject to minimum stock ownership guidelines. These guidelines require that the Chief Executive Officer own shares of Class A stock equal in value to five times his 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. All of our named executive officers are in compliance with these guidelines.

Under our insider trading policy, directors and 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.

Senior Management Evaluation and Succession Planning

In consultation with all non-employee directors, the Compensation Committee annually evaluates the performance of the Chief Executive Officer and the Publisher.

In addition, 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 Company. The Board conducts annually a detailed review of the Company's talent strategies, leadership pipeline and succession plans for key senior leadership roles.

Clawback Policy

In the event of a restatement of the Company's financial statements due to fraud or intentional misconduct, the Board will review performance-based cash and equity compensation awards to executive officers whose fraud or intentional misconduct caused the restatement, and the Company will seek to recoup such awards for performance during the period or periods that are the subject of the restatement.

Codes of Ethics and Employee Hotline

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.

The Company has established an employee hotline and online reporting tool 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.

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 2019 compensation levels, Exequity reported on its review of target total compensation for executive officers in relation to a peer group of companies operating in the journalism, media and digital industries, and survey data where applicable. 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 2019 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."

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.