

TEGNA Ethics Policy

I. INTRODUCTION

- A. We at TEGNA will always follow the law, behave ethically and avoid conflicts of interest. Correct ethical and legal conduct is particularly at the heart of the operation of a company engaged in communications with and on behalf of the public. This is especially important as TEGNA pursues a mission of providing trusted news and information and actively supporting the people and businesses in the communities we serve. In all matters and in all divisions, every TEGNA director, officer and employee must comply with all laws and practice the highest professional standards in every TEGNA activity to guarantee the independence and the integrity of all our news, editorial, information, advertising and marketing services. We believe respect for others and our commitment to diversity represent vital strengths of our company. In every case, necessary safeguards must be maintained to prevent any action or any association that might reflect adversely, directly or indirectly, upon TEGNA.
- B. **Ethics Resources.** This policy highlights some of the more frequent ethical questions you may face at work. The items described in this policy are not meant to be exhaustive. If you are unsure as to whether any situation might result in a violation of this policy, you should discuss the matter with one of the following:
- a. your supervisor;
 - b. corporate staff representatives in the Law or Human Resources Departments; or
 - c. TEGNA's Chief Ethics Officer, Chris Moeser (at 703-873-6964 or cmoeser@tegna.com).

You may also seek advice by contacting TEGNA's ethics hotline at 800-695-1704 or sending an e-mail to TEGNAethicscomplaints@tegna.com.

- C. **Reporting Violations.** TEGNA has an Ethics Violation Reporting Policy that sets forth guidelines and contact information for reporting suspected violations of TEGNA's Ethics Policy. Alternatively, please feel free to report a violation or possible violations to TEGNA's Chief Ethics Officer. There is no need to identify yourself, if you prefer not to do so, when reporting a suspected violation. All reports will be treated in confidence except as necessary to conduct investigations.

II. CONFLICTS OF INTEREST

- A. **Avoidance.** A "conflict of interest" exists when a person's private interest interferes in any way with the interests of TEGNA. Directors, officers and employees must avoid any conflict of interest with TEGNA. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her TEGNA work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position with TEGNA. If a director, officer or employee believes a conflict of interest exists, he or she must expeditiously and fully disclose the conflict.
- B. **Appearance of Impropriety:** Directors, officers and employees must proactively avoid any appearance of impropriety and must disclose such situations when they become aware of them. Further, they must disclose to their supervisors or, in the case of directors and the chief

executive officer, to the Board of Directors, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

- C. **Influence:** An impartial, arm's length relationship will be maintained with anyone seeking to influence the news. Personal relationships may not influence reporting.
- D. **Outside Interests:** Directors, officers and employees will not have any outside interest, investment or business relationship that dilutes their loyalty to TEGNA or dedication to the principle of a free and impartial press. Membership on a board of directors of a company unaffiliated with TEGNA might result in a conflict of interest and must be discussed in advance with the employee's operational division head or the chief executive officer.

E. **Gifts/Entertainment:**

Gifts, meals and entertainment of modest value can help create and foster goodwill and sound business relationships. In some circumstances, however, they have the potential to influence objectivity or create the appearance of improper conduct.

Directors, officers and employees should use discretion when offering or accepting gifts, meals or entertainment to or from others. Such benefits should never be solicited. No gift, meal or entertainment should be offered or accepted unless it: (1) is not a cash gift; (2) is consistent with customary business practice, (3) is not excessive in value under the circumstances, (4) does not involve pending business negotiations and will not influence, or appear to influence, a business decision, and (5) does not violate any law or regulation.

Routine business-related entertainment, such as a business lunch or dinner, sports outings or cultural events, is acceptable under this policy provided it meets the criteria described above.

Gifts of nominal value that are unlikely to be perceived as influencing the recipient (such as vendor-branded pens, t-shirts, or caps, or fruit or candy baskets received during the holiday season) may be accepted as a reasonable business courtesy.

Notwithstanding the above, personnel in news operations may not accept gifts, meals or entertainment from any individuals or organizations that are covered by (or likely to be covered by) a TEGNA news organization.

If you are uncertain whether a particular gift is appropriate, please seek the approval of your supervisor or the Chief Ethics Officer.

- F. **Advertising and Marketing:** Any service provided by a TEGNA employee for an account will be reflected in direct charges from TEGNA. An employee may not act as an agency for an account.
- G. **Banking:** Any banking relationship, including membership on a board of directors, must be arm's length to ensure no impact on company bank relations.
- H. **Confidential Information:** Directors, officers, and employees will not use confidential company information for their own advantage or profit, nor will they disclose confidential company information, in any form, to anyone except when required to conduct company business or when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to TEGNA or its customers, if disclosed.

III. **RELATIONSHIPS WITH OTHERS**

TEGNA is committed to the concept of fair dealings, and free, fair and open competition for suppliers, customers and competitors. To achieve that, TEGNA directors, officers, and employees will:

- A. Avoid actions that restrict freedom of competitive opportunities, and avoid disparaging TEGNA's competitors or their products or services.
- B. Maintain an arm's length relationship in all dealings, including those with suppliers, government officials or others dealing with TEGNA. This includes any credits or return of money for services such as from collection agencies.
- C. Take appropriate measures to maintain the security of confidential company information, including customer data, from unauthorized disclosure.
- D. Keep senior management informed on any matters that might be considered sensitive to preserving TEGNA's reputation, even when less candor might seem to protect TEGNA or its management from criticism.

IV. **CORPORATE PAYMENTS**

- A. **Contributions:** Personal contributions to political parties or candidates are a matter of individual choice. Such contributions may not be represented as being on behalf of TEGNA. TEGNA funds cannot be used for political contributions. News and marketing employees and certain key station and corporate executives are subject to further restrictions and should consult their supervisor and TEGNA's Principles of Ethical Journalism.
- B. **Entries:** TEGNA funds will be used only for business purposes and all must be recorded. Fund usage must be only for the described purpose and backed by appropriate supporting documents. Directors, officers and employees will cooperate fully with TEGNA's independent auditors.
- C. **Loans:** Loans to, or guarantees of obligations of, directors, executive officers, or members of their families are specifically prohibited to the full extent required by applicable law or regulation or by the listing standards of the New York Stock Exchange.

V. **DISCLOSURE POLICY**

It is TEGNA's policy that all disclosures in financial reports and public documents that it files with or submits to the Securities and Exchange Commission (SEC) and TEGNA's other public communications of a like nature should be full, fair, accurate, timely and understandable. TEGNA's senior management is responsible for preparing such SEC filings and such other communications and will at all times endeavor to remain fully informed with respect to these matters and to see that such filings and communications comply with this disclosure policy. In addition, directors and employees of TEGNA should inform senior management if they learn that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any such filings or communications to be made in the future.

VI. **COMPLIANCE WITH LAWS**

It is TEGNA's firmly established policy to comply fully with all laws affecting its business. The effort, energy and expense required to respond to government investigations and to defend TEGNA's actions in court diverts the talents and energy of its employees from the pursuit of its business goals. TEGNA will cooperate with all government investigations of possible unlawful conduct. If a criminal violation has occurred, TEGNA will take appropriate steps to stop the criminal conduct and to prevent such conduct from reoccurring.

VII. **CORPORATE OPPORTUNITIES**

Employees, officers and directors may not (a) take for themselves personally opportunities that are discovered through the use of corporate property, information, or position; (b) use corporate property, information, or position for personal gain; or (c) compete with TEGNA. Employees, officers and directors owe a duty to TEGNA to advance its legitimate interests when the opportunity to do so arises.

VIII. **PROTECTION AND PROPER USE OF COMPANY ASSETS**

All directors, officers, and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

IX. **GENERAL COMPLIANCE; DISCIPLINARY ACTION**

A. **Reporting Requirements.** Each director, officer and employee is required to report what he or she believes in good faith are violations of the law or TEGNA policy, whether accidental or deliberate, by any TEGNA director, officer, employee or a person acting on behalf of TEGNA. If any TEGNA director, officer or employee becomes aware of any conflict, relationship, payment or other action, involving themselves or others, which could violate these policies, he or she is obligated to disclose the matter fully and in writing to his or her supervisor or as set forth in the Ethics Violation Reporting Policy. Timely disclosure of potential or actual violations of the Ethics Policy enables TEGNA to take appropriate action. The knowing failure to report a violation is itself a violation of Company policy. Reports of possible violations will be acted upon promptly and in a manner consistent with the circumstances.

Employees will not be disciplined or suffer retribution for reporting honestly and in good faith suspected or actual violations.

Failure to comply with this policy may result in disciplinary action. Disciplinary action will be the prerogative of TEGNA's Board of Directors or management and may include a reprimand which is documented in the personnel file, loss of compensation, change of responsibilities to avoid repeat violations, demotion, termination or other measures the Board of Directors or management deems appropriate, or, in the case of a director, suspension or removal from the Board of Directors.

B. **Waiver for Executive Officers or Directors.** Any waiver of this Ethics Policy for executive officers or directors may be made only by the Board or a Board committee and must be promptly disclosed to shareholders in a practicable manner as may be required by law or stock exchange regulation.

- c. **Updates and Waiver Information.** Any additions or amendments to the Ethics Policy, and any waivers of the Ethics Policy for executive officers or directors, will be posted on the Corporate Governance page of TEGNA's website and similarly provided without charge upon written request to this address: TEGNA Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary.

As updated through October 25, 2018.

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