

# TEGNA

## Related Person Transaction Policy

Effective as of December 8, 2015

### A. Introduction

The Board of Directors (the “Board”) of TEGNA Inc. (the “Company”) has adopted this policy (“Policy”) and the related procedures for the evaluation and approval, disapproval or ratification of Related Person Transactions (as defined below). This Policy establishes a framework for the disinterested members of the Board (such disinterested Directors (as defined below) so acting being referred to hereafter as the “Reviewing Directors”) to evaluate potential Related Person Transactions. No Director shall participate in the evaluation of any Related Person Transaction with respect to which such Director or any member of such Director’s immediate family is a Related Person, except that the Director shall provide all material information concerning such transaction to the Reviewing Directors.

Under this Policy, a Related Person Transaction shall be approved only if the Reviewing Directors shall determine such transaction is in, or not inconsistent with, the best interests of the Company and its shareholders. This Policy is intended to augment and work in conjunction with other Company policies having code of conduct and/or conflict of interest provisions.

The Board periodically shall review this Policy and make amendments to this Policy from time to time as it deems appropriate.

### B. Definitions

For purposes of this Policy, a “Related Person” is:

1. Any Director or Executive Officer (as defined below) of the Company, and any person who was a Director or Executive Officer of the Company at any time since the beginning of the Company’s last fiscal year;
2. Any nominee for election as a Director of the Company;
3. Any person or entity known to the Company to be the beneficial owner of five percent (5%) or more of any class of the Company’s voting securities;  
or
4. Any immediate family member of a person identified in Items 1 through 3 above. An immediate family member would be 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 such person, and any person (other than a tenant or employee) sharing the household of such person.

For purposes of this Policy, a “Director” is a member of the Board, and “Executive Officer” has the meaning used in Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended and in effect from time to time.

For purposes of this Policy, a “Related Person Transaction” means any transaction (within the meaning of Item 404(a) of Regulation S-K) involving the Company in which (a) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, and (b) any Related Person has or will have a direct or indirect material interest. Notwithstanding the foregoing, the Board has determined that each of the following categories of transactions involving Related Persons is not material, and accordingly proposed transactions coming within the parameters of either such category (but without posing any other concerns covered hereby) shall not be required to be evaluated under this Policy:

1. Employment of a Director or a Director’s immediate family member by, a Director’s position as a director with, or direct or indirect ownership by a Director or a Director’s immediate family member of a 10% or greater equity interest in, another company or organization that made payments to, or received payments from, the Company or any of its subsidiaries for property or services in an amount which, in each of the last three fiscal years, did not exceed the greater of \$1 million or 2% of such other company’s consolidated gross revenues; and
2. A relationship of a Director or a Director’s immediate family member with a charitable organization, as an executive officer, board member, trustee or otherwise, to which the Company or any of its subsidiaries has made, in any of the last three fiscal years, charitable contributions of not more than the greater of \$100,000 or 2% of such charitable organization’s consolidated gross revenues.

### **C. Notification of Potential Related Person Transactions**

Each Director, Executive Officer and nominee for Director shall promptly provide written notice to the Chief Legal Officer of any potential Related Person Transaction involving such person or such person’s immediate family member. The notice shall include a description of the transaction, the aggregate dollar amount of the transaction and any additional information regarding the transaction that the Chief Legal Officer requests. The Chief Legal Officer in consultation with other members of management and outside counsel, as appropriate, will determine whether the transaction does, in fact, constitute a Related Person Transaction requiring compliance with this Policy.

#### **D. Evaluation of Related Person Transactions**

As soon as practicable, but no later than the next regularly scheduled meeting of the Board after the Chief Legal Officer has received notice or otherwise becomes aware of an actual or potential Related Person Transaction, the Chief Legal Officer shall present to the Reviewing Directors the following information, to the extent relevant, with respect to Related Person Transactions requiring compliance with this policy:

1. a description of the transaction(s), including all material terms and conditions;
2. the name of the Related Person and the basis on which such person or entity is a Related Person;
3. the Related Person's interest in the transaction(s), including the Related Person's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s);
4. the approximate dollar value of the transaction(s), and the approximate dollar value of the Related Person's interest in the transaction(s) without regard to amount of profit or loss;
5. in the case of a lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made;
6. in the case of indebtedness, the aggregate amount of principal to be outstanding and the rate or amount of interest to be payable on such indebtedness; and
7. any other material information regarding the transaction(s) or the Related Person's interest in the transaction(s).

In evaluating any potential Related Person Transaction, the Reviewing Directors shall consider all factors that are relevant to the Related Person Transaction, including, without limitation, the following:

1. the size of the transaction and the amount payable to or extent of the benefit of the transaction to a Related Person;
2. the nature of the interest of the Related Person in the transaction;
3. whether the transaction may involve a conflict of interest;
4. the purpose, and the potential benefits to the Company, of the transaction;

5. whether the transaction is proposed to be undertaken in the ordinary course of business;
6. whether the transaction involves the provision of goods or services to the Company that are available from unaffiliated third parties and, if so, whether the transaction is on terms and made under circumstances that are at least as favorable to the Company as would be available in comparable transactions with or involving unaffiliated third parties; and
7. whether the transaction poses any potential reputational risk to the Company.

After reviewing such information, the Reviewing Directors shall approve or disapprove such transaction. Approval of such transaction shall be given only if it is determined by the Reviewing Directors that such transaction is in, or not inconsistent with, the best interests of the Company and its shareholders.

If any material information with respect to such transaction(s) shall change subsequent to the review by the Reviewing Directors of such transaction(s), the Chief Legal Officer shall provide the Reviewing Directors with updated information at its next meeting.

In the event the Company's Chief Legal Officer becomes aware of a Related Person Transaction that has not been previously approved or ratified under this Policy, it shall be submitted to the Reviewing Directors promptly, and the Reviewing Directors shall review the Related Person Transaction in accordance with the criteria set forth in this Policy, taking into account all of the relevant facts and circumstances available to the Reviewing Directors. Based on the conclusions reached, the Reviewing Directors shall evaluate all options with respect to such Related Person Transaction, including, without limitation, approval, ratification, amendment or termination of such transaction.

If a Related Person Transaction will be ongoing, the Reviewing Directors may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Reviewing Directors, on at least an annual basis, shall review and assess any ongoing relationships with the Related Person to ensure that they are in compliance with such guidelines and that the Related Person Transaction remains appropriate.

#### **E. Disclosure.**

The Company shall disclose all Related Person Transactions as may be required under applicable securities laws and regulations, including, without limitation, Item 404 of Regulation S-K. Consideration and approval of any particular transaction by the Reviewing Directors shall not be dispositive in determining whether such transaction requires disclosure under applicable securities laws and regulations.