



# Recoupment Policy

(Restated as of December 7, 2018)

## A. Purpose of this Policy

This policy (this “Policy”) is being adopted in advance of the effective date of the final rules or regulations (the “Final Regulations”) expected to be adopted by the U.S. Securities and Exchange Commission that would require companies to implement a policy providing for the recoupment of incentive compensation under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This Policy will be updated to conform to the Final Regulations once they become effective.

## B. Recoupment of Incentive Compensation

If TEGNA Inc. (together with its subsidiaries, the “Company”) is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, and the Leadership Development and Compensation Committee of the Board of Directors (the “Board”) of the Company (the “Compensation Committee”) determines that:

- (a) the fraud or intentional misconduct of a Covered Employee (defined below) contributed (either directly or indirectly) to the noncompliance that resulted in the obligation to restate the Company’s financial statements; and
- (b) a lower award of Incentive Compensation (defined below) would have been made to the Covered Employee had it been based upon the restated financial results;

then the Company may, to the extent permitted by applicable law, and subject to the approval of the Compensation Committee, seek to recoup Incentive Compensation received by such Covered Employee in excess of the amount that would have been received under the accounting restatement (“Restatement Recoupment”).

If the Compensation Committee determines that a Covered Employee’s gross negligence or intentional misconduct causes the Company material harm (financial, competitive, reputational or otherwise), then the Company may, to the extent permitted by applicable law, and subject to the approval of the Compensation Committee, seek to recoup Incentive Compensation received by such Covered Employee (“Material Harm Recoupment”).

## C. Determinations by the Compensation Committee; Binding Effect

The Compensation Committee has the sole discretion to determine the form, amount and timing of any recoupment under this Policy, which may include, among other things, repayment, forfeiture or cancellation of outstanding awards, or adjustments to the payouts or vesting of future Incentive Compensation. Subject to applicable law, all determinations made by the Compensation Committee under this Policy are final, binding and conclusive.

## D. Recoupment Period

With respect to a Restatement Recoupment, this Policy applies to any Incentive Compensation received by a Covered Employee based on erroneous data during the three-year period preceding the date on which the Company is required to prepare an accounting restatement.

With respect to a Material Harm Recoupment, this Policy applies to any Incentive Compensation received by a Covered Employee during the three-year period preceding the date the Committee determines to apply the recoupment policy against the Covered Employee.

#### **E. Other Remedies**

Any recoupment under this Policy is in addition to any other remedies that may be available to the Company, including, without limitation, such remedies contained in the Company's equity grant and employment agreements. This Policy also is in addition to, and is not a substitute for, the requirements of Section 304 of the Sarbanes-Oxley Act of 2002.

#### **F. Legal Fees**

If a Covered Employee incurs legal expenses to defend against the Company's efforts to enforce this Policy against the Covered Employee and the Company is found in a judgment no longer subject to review or appeal to not have the right to recoup any Incentive Compensation paid to the Covered Employee, then the Company shall indemnify the Participant for his or her reasonable attorneys' fees and costs in connection with such legal action and such indemnification payment shall be made within 60 days after such judgment.

#### **G. Acknowledgment by Covered Employees**

As may be requested by the Company from time to time, Covered Employees will sign acknowledgements of the terms of this Policy.

#### **H. Effective Date**

The effective date of this restated Policy is December 7, 2018.

#### **Definitions:**

**"Covered Employee"** means any current or former employee of the Company to whom Incentive Compensation has been awarded.

**"Incentive Compensation"** means all annual bonuses or cash-based awards where the amount, award or vesting of such compensation has an incentive-based component and all equity-based awards.