

Questions and Answers

How do I know if I or my client is eligible to participate in the settlement?

You are eligible to participate in the settlement if you received more than \$50,000 in total Shareholder Payments in Step One and Step Two combined. Eligibility is based on the Shareholder Payments received, not on the profit made on the sale of the Tribune shares compared to what the shares were purchased for.

Can I or my client participate in the settlement if I or my client received a Shareholder Payment in Step One or in Step Two, but not in both steps?

Yes, you may participate so long as the total amount you received in Step One and/or Step Two is more than \$50,000. You will have to represent in the Settlement Agreement the actual amount of Shareholder Payments you received.

How much is the settlement amount?

If you received less than \$1,000,000 in total Shareholder Payments, the settlement amount is 27.5% of the Shareholder Payments you received in Step One, plus 55% of the Shareholder Payments you received in Step Two. This payment is approximately equal to 14% of Step One Shareholder Payments, and 28.5% of Step Two Shareholder Payments, including 9% New York statutory prejudgment interest.

If you received total Shareholder Payments of \$1,000,000 or more, the settlement amount is 35% of the Shareholder Payments you received in Step One, plus 70% of the Shareholder Payments you received in Step Two. This payment is approximately equal to 17.5% of Step One Shareholder Payments, and 36% of Step Two Shareholder Payments, including 9% New York statutory prejudgment interest.

How does this settlement offer compare to Plaintiffs' prior settlement offers?

This settlement is more expensive to defendants than Plaintiffs' prior global settlement offers. To date more than 400 defendants have accepted the Plaintiffs' prior offers and have been released. To the extent you missed a prior opportunity to settle, we urge you to take this opportunity to do so. The costs to settle will only increase with the passage of time.

Are the terms of the settlement offer negotiable?

No. The terms of the settlement offer, as specified in the settlement agreement and summarized in this notice, are not negotiable. You may view a form copy of the settlement agreement at www.tribunetrustlitigation.com.

What else do I need to do to accept and enter the settlement?

You may contact Plaintiffs' counsel, at (646) 845-4522 if you wish to accept the settlement offer or for any other questions you have. You will be sent an actual written settlement agreement containing the terms of the settlement, such as the amount of the necessary payment, mutual

releases, and provisions requiring Plaintiffs to dismiss the litigations against you. The settlement will not be effective until all parties have signed and you have made the required settlement payment.

How are Shareholder Payments made jointly to two or more defendants, or for the benefit of two or more persons, going to be treated?

Eligibility to participate in this settlement is based on the Shareholder Payments received, *not* on the number of defendants or persons that may have jointly received or otherwise shared in such Shareholder Payments.

For instance, a husband and wife that jointly received \$150,000 in total Shareholder Payments would only need to make one settlement payment between them, not one payment each.

How long will the settlement offer remain open?

This settlement offer will terminate without further notice on May 11, 2018, and may be withdrawn at any time prior to May 11 by the Plaintiffs at their option.

The dollar amount mentioned in the summons I or my client received included only some of the LBO payments I or my client received. Do I need to take the other payments into consideration in connection with the settlement?

Yes. You will need to disclose, and calculate the settlement amount on, all the Shareholder Payments you received in connection with Step One and Step Two of the LBO, whether or not they are mentioned in the summons or Fifth Amended Complaint.

The dollar amount mentioned in the summons I or my client received is incorrect, or stated simply as “\$50,000.” How does this affect the settlement offer?

If the number in the summons is incorrect, you will be given an opportunity to submit information showing the correct amount, and the settlement amount will be calculated on the actual amount of Shareholder Payments (assuming it is more than \$50,000). If the number is stated simply as \$50,000, you will need to submit information showing the actual amount to participate in the settlement.

What happens if I or my client does not agree to participate in the settlement?

You will remain a defendant in the litigations in which you are named unless and until those actions are finally resolved, subject to whatever defenses and responses you may have. If one or more of the Plaintiffs is ultimately successful, they will seek judgment against you for the full amount of all Shareholder Payments at Step One and Step Two made to you, plus prejudgment interest running from the date of each payment and through the date of judgment. To the extent you forgo the opportunity to settle now, you may continue to incur legal fees to defend the case, and pre-judgment interest will continue to accrue.

If I do not have an attorney, should I hire one?

You do not need an attorney to accept this offer. However, Plaintiffs encourage all defendants to consult with an attorney about this lawsuit and settlement offer. You can seek further information about obtaining possible legal representation at www.tribune-defendants.com.