

LEE ENTERPRISES, INC  
Form PREC14A  
January 11, 2019  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

LEE ENTERPRISES, INCORPORATED  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth  
3) amount on which the filing fee is calculated and state how it was determined):

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Form or Schedule and the date of its filing.

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PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

LEE ENTERPRISES, INCORPORATED  
201 N. Harrison Street, Suite 600  
Davenport, Iowa 52801-1924

[ ], 2019

DEAR SHAREHOLDERS OF LEE ENTERPRISES:

You are cordially invited to attend the 2019 Annual Meeting of Shareholders (the "Annual Meeting") of Lee Enterprises, Incorporated, a Delaware corporation (the "Company"), which will be held on the 4th floor of the Company's offices at 201 N. Harrison Street, Davenport, Iowa 52801-1924 on [•], 2019, at [•] Central Time.

This booklet includes the Notice of Annual Meeting and the Proxy Statement. The Proxy Statement describes the business to be conducted at the Annual Meeting and provides other information concerning our company of which you should be aware when you vote your shares.

Enclosed with this booklet, you should have also received a white proxy card and postage-paid return envelope. White proxy cards are being solicited on behalf of our Board of Directors.

Cannell Capital LLC ("Cannell") has notified the Company that Cannell intends to urge the Company's shareholders to withhold votes from the director nominees recommended by our Board of Directors. Our Board recommends that you vote FOR ALL of the nominees proposed by the Board.

We strongly urge you to read the accompanying Proxy Statement carefully and vote FOR ALL of the nominees recommended by our Board of Directors, and in accordance with the Board's recommendation to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm, by submitting the enclosed white proxy card. You may receive solicitation materials from Cannell seeking your proxy to withhold votes from the director nominees recommended by our Board of Directors. Currently, we have no knowledge as to whether Cannell will in fact proceed with the solicitation. If you vote using a proxy card sent to you by Cannell, you can subsequently revoke it by submitting the white proxy card. Only your latest dated vote will count-any prior proxy card may be revoked at any time prior to the Annual Meeting, as described in the accompanying Proxy Statement.

We look forward to greeting personally those shareholders who are able to be present at the Annual Meeting. However, regardless of whether you plan to be with us at the Annual Meeting, it is important that your voice be heard. Accordingly, even if you plan to attend the meeting, we request that you vote by telephone, by Internet or by signing, dating and returning the white proxy card in the postage-paid envelope provided.

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If you have any questions or require assistance with submitting your white proxy card, please contact our proxy solicitation firm, Morrow Sodali LLC, at:

Morrow Sodali LLC  
509 Madison Avenue, Suite 1206  
New York, NY 10022  
Call Toll-Free (800) 662-5200 or  
E-mail: LEE@morrowsodali.com

On behalf of the Company and its employees, we would like to thank you for being a shareholder and express our appreciation for your ongoing support of Lee Enterprises.

Mary E. Junck, Executive Chairman

Davenport, Iowa  
[•], 2019

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PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Lee Enterprises, Incorporated (the "Company" or "Lee") will be held on [•], 2019, at [•] Central Time, on the 4th floor of the Company's offices at 201 N. Harrison Street, Davenport, Iowa 52801-1924 (the "Meeting"). At the Meeting, you will be asked to:

1. Elect three directors for terms of three years; and
2. Ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2019; and
3. Transact any other business that is properly brought before the meeting.

The Board of Directors has fixed the close of business on December 28, 2018 as the record date for the Meeting. Only shareholders of record at that time are entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof. A list of shareholders entitled to vote at the Meeting will be available for examination by any shareholder, for any purpose germane to the Meeting, at the Meeting and for ten days prior to the Meeting during ordinary business hours at 201 N. Harrison Street, Suite 600, Davenport, Iowa 52801-1924, the Company's principal place of business.

The accompanying Proxy Statement provides detailed information about the matters to be considered at the Meeting. It is important that your voice be heard and your shares be represented at the Meeting whether or not you are personally able to attend. Even if you plan to attend the Meeting, we hope that you will read the Proxy Statement and the instructions on the enclosed white proxy card. We urge you to have your vote be counted by completing, signing and dating the white proxy card today and mailing it in the enclosed, postage pre-paid envelope, or vote by telephone or the Internet by following the instructions on the white proxy card. If your shares are not registered in your own name and you would like to attend the Meeting, please ask the broker, bank or other nominee that holds the shares to provide you with evidence of your record date share ownership. If you intend to vote in person at the Meeting, you must provide a legal proxy from your broker, bank or other nominee.

Please note that Cannell Capital LLC ("Cannell") has notified the Company that Cannell intends to urge the Company's shareholders to withhold votes from the director nominees recommended by our Board of Directors at the Meeting. You may receive solicitation materials from Cannell. Currently, we have no knowledge as to whether Cannell will in fact proceed with the solicitation. The Company is not responsible for the accuracy of any information provided by Cannell contained in solicitation materials filed or disseminated by or on behalf of Cannell or any other statements that Cannell may make.

If you have previously voted using a proxy card sent to you by Cannell, you can subsequently revoke that proxy by following the instructions on the enclosed white proxy card to vote over the Internet or by telephone or by completing, signing and dating the proxy card and mailing it in the postage pre-paid envelope provided. Only your latest dated vote will count. Any proxy may be revoked prior to its exercise at the Meeting as described in the accompanying Proxy Statement.

**THE BOARD RECOMMENDS VOTING**

**FOR ALL OF THE BOARD'S NOMINEES ON PROPOSAL 1 AND  
FOR PROPOSAL 2 USING THE ENCLOSED WHITE PROXY CARD.**

**THE BOARD URGES YOU NOT TO SIGN, RETURN OR VOTE USING ANY PROXY CARD THAT MAY BE  
SENT TO YOU BY CANNELL.**

Please note that, even if you plan to attend the Meeting, we recommend that you submit the enclosed white proxy card prior to the Meeting to ensure that your shares will be represented.

Regardless of the number of shares of common stock of the Company that you own, your vote is important. Thank you for your continued support, interest and investment in Lee Enterprises.

By Order of the Board of Directors,

[•]

Dated: [•], 2019



**IMPORTANT**

TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE MEETING, WE URGE YOU TO COMPLETE, DATE AND SIGN THE ENCLOSED WHITE PROXY CARD AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR VOTE BY TELEPHONE OR THE INTERNET AS INSTRUCTED ON THE WHITE PROXY CARD, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. YOU CAN REVOKE YOUR PROXY AT ANY TIME BEFORE THE PROXIES YOU APPOINTED CAST YOUR VOTES, AS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT.

If you need assistance, please call Morrow Sodali LLC, the firm assisting us in the solicitation of proxies in connection with the Meeting. Shareholders may call toll free at (800) 662-5200. Banks and brokers may call collect at (203) 658-9400.

Important Notice Regarding the Availability of Proxy Materials  
for the Shareholder Meeting to Be Held on [•], 2019:

The Company's Proxy Statement on Schedule 14A,  
form of proxy card and 2018 Annual Report on Form 10-K  
are available at

[www.proxypush.com/lee](http://www.proxypush.com/lee)

The Notice of 2019 Annual Meeting of Shareholders and the attached Proxy Statement are first being made available to shareholders of record as of December 28, 2018 on or about [•], 2019.

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PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

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PRELIMINARY PROXY STATEMENT - SUBJECT TO COMPLETION

LEE ENTERPRISES, INCORPORATED  
2019 ANNUAL MEETING OF SHAREHOLDERS

PROXY STATEMENT

2019 Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement, including under “Executive Compensation.” References to “we,” “our,” “us” and the like, except under “Executive Compensation,” refer to Lee Enterprises Incorporated (the “Company”). References to “2018,” “2017,” “2016” and the like refer to the fiscal year ending, or ended, the last Sunday in September. This summary does not contain all of the information that you should consider and you should read the entire Proxy Statement carefully before voting.

Annual Meeting of Shareholders

Date and Time [•], 2019 [•] Central Time

Place 201 N. Harrison Street  
4th Floor  
Davenport, Iowa 52801-1924

Record Date December 28, 2018 (the “Record Date”)

Proxy Materials The Notice of 2019 Annual Meeting of Shareholders, this Proxy Statement and the accompanying white proxy card are first being mailed to shareholders of record as of December 28, 2018 on or about [•], 2019.

Voting Matters and Voting Recommendations

Voting Matters	Proposal No.	Our Board's Voting Recommendation
Election of Directors	1	FOR ALL
Ratification of Selection of KPMG LLP	2	FOR

You may receive solicitation materials from Cannell Capital LLC (“Cannell”). The Company is not responsible for the accuracy of any information provided by Cannell contained in solicitation materials filed or disseminated by or on behalf of Cannell or any other statements that Cannell may make.

**WE URGE YOU TO COMPLETE, DATE AND SIGN THE ENCLOSED WHITE PROXY CARD AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR VOTE BY TELEPHONE OR THE INTERNET AS INSTRUCTED ON THE WHITE PROXY CARD, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF OUR BOARD’S NOMINEES LISTED ON THE ENCLOSED WHITE PROXY CARD.** The three nominees who receive the most votes of all votes cast for directors will be elected. If you do not vote for a particular nominee, or if you indicate on your proxy card, via the Internet or by telephone that you want to withhold authority to vote for a particular nominee, then your shares will not be voted for that nominee.

**OUR BOARD OF DIRECTORS URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD THAT MAY BE SENT TO YOU BY CANNELL. IF YOU HAVE PREVIOUSLY SIGNED A PROXY CARD SENT TO YOU BY CANNELL, YOU CAN REVOKE IT BY SIGNING, DATING AND MAILING THE ENCLOSED WHITE PROXY CARD IN THE ENVELOPE PROVIDED. ONLY YOUR LATEST DATED VOTE WILL BE COUNTED.**

For more information and up-to-date postings, please go to [www.lee.net](http://www.lee.net). If you have any questions, please contact Morrow Sodali LLC, our proxy solicitor assisting us in connection with the 2019 Annual Meeting of Shareholders (the “Annual Meeting”). Shareholders may call toll free at (800) 662-5200. Banks and brokers may call collect at (203) 658-9400.

## ABOUT THE ANNUAL MEETING

### Why Am I Receiving These Proxy Materials?

The Board of Directors ("Board") of the Company is soliciting your vote at the Annual Meeting to be held on [•], 2019 at [•] Central Time, on the 4th floor of the Company's offices at 201 N. Harrison Street, Davenport, Iowa 52801-1924, for the purposes set forth in this Proxy Statement. These materials were first sent or made available to shareholders on [•], 2019. You are invited to attend the Annual Meeting and are requested to vote on the proposals described in this Proxy Statement.

These materials also include a white proxy card for the Annual Meeting. White proxy cards are being solicited on behalf of the Board. The proxy materials include detailed information about the matters that will be discussed and voted on at the Annual Meeting and provide updated information about the Company that you should consider in order to make an informed decision when voting your shares.

### When and Where Will The Annual Meeting Be Held?

The Annual Meeting is scheduled to be held at [•] Central Time, on [•], 2019, on the 4th floor of the Company's offices at 201 N. Harrison Street, Davenport, Iowa 52801-1924.

### Why Might I Be Receiving Proxy Materials From Cannell?

Cannell has notified the Company that Cannell intends to urge the Company's shareholders to withhold votes from the director nominees recommended by our Board at the Annual Meeting. You may receive solicitation materials from Cannell seeking your proxy to withhold votes from the director nominees recommended by our Board, although we currently have no knowledge that Cannell will in fact send out any solicitation materials. The Company has provided you with the enclosed white proxy card.

If you do receive any materials other than from the Company, our Board urges you not to sign or return any proxy card sent to you by Cannell. Our Board recommends a vote FOR ALL of the Board's nominees on the enclosed white proxy card.

### What Is Included In These Materials?

These materials include:

• This Proxy Statement for the Annual Meeting; and

• Our Annual Report on Form 10-K for the year ended September 30, 2018 (the "Annual Report"), as filed with the Securities and Exchange Commission ("SEC") on December 14, 2018.

### What Matters Will Be Voted On At The Annual Meeting?

We are aware of two matters that shareholders may vote on at the Annual Meeting. The following items are each listed on the white proxy card:

• The election to our Board of three nominees named in this Proxy Statement (Proposal 1); and

• The ratification of our Board's selection of KPMG LLP as the Company's independent registered public accounting firm (Proposal 2).

We will also transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Could Other Matters Be Decided At The Annual Meeting?

The Board is not aware of any other matters to be brought before the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the individuals named as proxies, or their duly constituted substitutes acting at the Annual Meeting, will, if permitted, be entitled to vote or otherwise act thereon in accordance with their judgment on such matters.

### What Are The Board's Voting Recommendations?

The Board recommends that you vote your shares:

**FOR ALL** of the nominees to the Board (Proposal 1); and

**FOR** ratification of the selection of KPMG LLP as the Company's independent registered accounting firm (Proposal 2).

### Who May Vote At The Annual Meeting?

Each share of our common stock, par value \$0.01 ("Common Stock"), has one vote on each proposal. Only shareholders of record at the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof. As of the Record Date, there were [•] shares of Common Stock outstanding.

We encourage shareholders to vote using the white proxy card in advance of the Annual Meeting by telephone, by Internet or by mail.

You can ensure that your shares are voted at the Annual Meeting by following the instructions on the enclosed white proxy card and submitting your votes by telephone or the Internet, or by completing, signing, dating and returning the enclosed white proxy card. Voting by any of these methods will not affect your right to attend and vote at the Annual Meeting in person or by executing a proxy designating a representative to vote for you at the Annual Meeting.

### How Many Votes Can Be Cast By All Shareholders?

[•] votes, consisting of one vote for each share of Common Stock outstanding on the Record Date. There is no cumulative voting, and the holders of the Common Stock vote together as a single class.

### How Can I Convert Former Class B Common Stock Into Common Stock?

In 2011, all shares of Class B Common Stock were converted into an equal number of shares of Common Stock, in accordance with sunset provisions for Class B Common Stock established in 1986. If you still hold shares of Class B Common Stock, contact our transfer agent, EQ Shareowner Services ("Equiniti"), at 1-800-468-9716 to have the shares converted to Common Stock.

### What Is The Difference Between A Shareholder Of Record And A Beneficial Owner Of Shares Held In Street Name?

**Shareholder of Record.** You are the "shareholder of record" for any Company shares that you own directly in your name in an account with the Company's transfer agent, Equiniti.

**Beneficial Owner of Shares Held in Street Name.** You are the "beneficial owner" of shares held in street name if your Company shares are held in an account with a broker, bank, or other nominee as custodian on your behalf. The broker, bank, or other nominee is considered the shareholder of record of these shares. As the beneficial owner, you have the right to instruct the broker, bank, or other nominee on how to vote the Company shares in your account. Please refer to the voting instructions provided by your bank, broker or other nominee to direct it how to vote your shares. You are also invited to attend the Annual Meeting. However, because you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a legal proxy from the shareholder of record authorizing you to vote the shares.

What Is The Quorum Requirement For The Annual Meeting?

A majority of the shares entitled to vote at the Annual Meeting must be present at the Annual Meeting in person or by proxy for the transaction of business. This is called a quorum. Your shares will be counted for purposes of determining if there is a quorum if you:

• Are entitled to vote and you are present in person at the Annual Meeting; or

• Have properly voted on the Internet, by telephone or by submitting a proxy card or voting instruction form by mail.

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Abstentions and broker non-votes (if any) are counted as present for purposes of establishing a quorum at the Annual Meeting. However, under the New York Stock Exchange (“NYSE”) rules, if you receive proxy materials from or on behalf of both the Company and Cannell, then brokers, banks, and other nominees holding shares in your account will not be permitted to exercise discretionary authority regarding either of the proposals to be voted on at the Annual Meeting. As a result, there would be no broker non-votes by such brokers, banks, or other nominees. If you receive proxy materials from or on behalf of both the Company and Cannell and you do not submit any voting instructions to your broker, bank, or other nominee, then your shares will not be counted in determining the outcome of either of the proposals at the Annual Meeting, nor will your shares be counted for purposes of determining whether a quorum exists. For additional information regarding broker non-votes, please see the section titled “About the Annual Meeting-What Happens If I Do Not Give Specific Voting Instructions?” in this Proxy Statement.

A properly executed proxy card marked “withhold” with respect to the election of a director nominee will be counted for purposes of determining if there is a quorum at the Annual Meeting, but will not be considered to have been voted for the director nominee.

#### How Is The White Proxy Card Voted?

All shares represented by validly executed white proxy cards received prior to the taking of the vote at the Annual Meeting will be voted by the designated proxy holders and, where a shareholder specifies by means of the white proxy card a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the shareholder's instructions.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF OUR BOARD’S NOMINEES LISTED ON THE ENCLOSED WHITE PROXY CARD.** The three nominees who receive the most votes of all votes cast for directors will be elected. If you do not vote for a particular nominee, or if you indicate on your white proxy card, via the Internet or by telephone that you want to withhold authority to vote for a particular nominee, then your shares will not be voted for that nominee.

#### How Do I Vote?

Whether you are a shareholder of record or hold any of your shares in “street name,” such as in a stock brokerage account or through a bank or other nominee, you may vote in the following ways:

##### By Phone

Vote by dialing the number on the white proxy card/voting instruction form and following the easy voice prompts

##### By Mail

Vote by marking, signing and dating the white proxy card/voting instruction form and returning it promptly in the envelope provided

The deadline for voting by telephone or by Internet will vary depending upon how you vote your shares-please follow the instructions shown on your white proxy card or white voting instruction form.

You should submit your white proxy card or white voting instruction form as soon as possible. Enclosed with this Proxy Statement is a white proxy card for shareholders of record (that is, if you hold your stock directly in your name through our transfer agent) or a white voting instruction form for beneficial owners (that is, if your shares are held in “street name”).

##### By Internet

Follow the instructions included on the white proxy card/voting instruction form

##### In Person

Attend the Annual Meeting and vote in person. If you hold any shares in “street name,” you may not vote in person unless you bring with you a legal proxy from the organization that holds your shares

If you are not the shareholder of record, please refer to the voting instructions provided by your bank, broker or other nominee to direct it how to vote your shares. Your vote is important. You are also invited to attend the Annual Meeting. However, if you are not the shareholder of record, you may not vote these shares in person at the Annual

Meeting unless you obtain a legal proxy from the shareholder of record authorizing you to vote the shares.

Certain of our shareholders hold their shares in more than one account and may receive separate proxy cards or voting instruction forms for each of those accounts. To ensure that all of your shares are represented at the Annual Meeting, we recommend that you submit every white proxy card or white voting instruction form you receive.

Cannell has notified the Company that Cannell intends to urge the Company's shareholders to withhold votes from the director nominees recommended by our Board at the Annual Meeting. You may receive solicitation materials from Cannell

seeking your proxy to withhold votes from the director nominees recommended by our Board, although we currently have no knowledge that Cannell will in fact send out any solicitation materials.

If you do receive any materials other than from the Company, our Board urges you not to sign or return any proxy card sent to you by Cannell. Our Board recommends a vote FOR ALL of the Board's nominees by submitting the enclosed white proxy card.

#### How Can I Revoke My Proxy Or Change My Vote After I Vote?

If you are a shareholder of record, you may revoke your proxy or change your vote prior to the Annual Meeting by:

- Voting again via the Internet or by telephone;
- Signing, dating, and returning a new proxy card or voting instruction form with a later date;
- Signing, dating, and mailing an instrument revoking the proxy to Lee Enterprises, Incorporated, at 201 N. Harrison Street, Davenport, Iowa 52801-1924; or
- Attending the Annual Meeting and voting in person.

If you are a beneficial owner of your shares and you have instructed your bank, broker, or other nominee to vote your shares, you may change your vote prior to the Annual Meeting by following directions provided by your bank, broker, or other nominee to change such voting instructions.

#### What Happens If I Do Not Give Specific Voting Instructions?

**Shareholders of Record.** White proxy cards that are properly executed without voting instructions on certain matters will be voted in accordance with the recommendations of the Board on such matters. With respect to any matter not set forth on the white proxy card that properly comes before the Annual Meeting, the proxy holders named therein will vote in their own discretion, if permitted.

**Beneficial Owners.** As a beneficial shareholder, you must provide voting instructions to your broker, bank, or other nominee by the deadline provided in the proxy materials that you receive from your broker, bank, or other nominee in order for your shares to be voted the way you would like.

A broker non-vote occurs when brokers, banks, or other nominees holding shares for a beneficial owner have discretionary authority to vote on "routine" matters brought before a shareholder meeting, but the beneficial owner of the shares fails to provide the broker, bank, or other nominee with specific instructions on how to vote on any "non-routine" matters brought to a vote at the shareholder meeting. Under the rules of the NYSE governing brokers' discretionary authority, if you receive proxy materials from or on behalf of both the Company and Cannell, then brokers, banks, and other nominees holding shares in your account will not be permitted to exercise discretionary authority regarding either of the proposals to be voted on at the Annual Meeting, whether "routine" or not. As a result, there would be no broker non-votes by such brokers, banks, or other nominees. In such case, if you do not submit any voting instructions to your broker, bank, or other nominee, then your shares will not be counted in determining the outcome of either of the proposals at the Annual Meeting, nor will your shares be counted for purposes of determining whether a quorum exists.

However, if you receive proxy materials only from the Company, then brokers, banks, and other nominees will be entitled to vote your shares on "routine" matters without instructions from you. The only proposal that would be considered "routine" in such event is Proposal 2 (ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm). A broker, bank, or other nominee will not be entitled to vote your shares on any "non-routine" matters, absent instructions from you. Proposal 1 (election of directors) is a "non-routine" matter. Consequently, if you receive proxy materials only from the Company and you do not submit any voting



instructions to your broker, bank, or other nominee, then your broker, bank, or other nominee may exercise its discretion to vote your shares on the proposal to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm (Proposal 2). If your shares are voted on Proposal 2 (ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm) as directed by your broker, bank, or other nominee, your shares will constitute broker non-votes on Proposal 1 (election of directors). In such case, broker non-votes will count for purposes of determining whether a quorum exists, but will not be counted as votes cast with respect to Proposal 1 (election of directors).

### What Is The Voting Requirement To Approve Each Of The Proposals?

With respect to the election of directors (Proposal 1), the affirmative vote of the holders of a PLURALITY of the shares of our Common Stock, represented in person or by proxy at the Annual Meeting, is required to elect directors. The three nominees who receive the most votes of all votes cast for directors will be elected. If you do not vote for a particular nominee, or if you indicate on your proxy card, via the Internet or by telephone that you want to withhold authority to vote for a particular nominee, then your shares will not be voted for that nominee.

The affirmative vote of a MAJORITY of the shares of our Common Stock, represented in person or by proxy at the Annual Meeting, is required to ratify the selection of KPMG LLP (Proposal 2). If the shareholders do not ratify the appointment, the Audit Committee of the Board (the "Audit Committee") will consider any information submitted by the shareholders in determining whether to retain KPMG LLP as the Company's independent registered public accounting firm for 2019. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that a change would be in the best interests of the Company and its shareholders.

### How Do Abstentions, Unmarked White Proxy Cards, And Broker Non-Votes Affect The Voting Results?

**Abstentions.** Abstention may not be specified on Proposal 1 (election of directors). However, abstentions have the same effect as a vote "against" with respect to Proposal 2 (ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm).

**Unmarked White Proxy Cards.** If you sign and return a white proxy card but do not mark how your shares are to be voted, the individuals named as proxies therein will vote your shares in accordance with the recommendation of the Board on Proposal 1 and Proposal 2; therefore, if no direction is made, the white proxy card will be voted FOR ALL of our Board's nominees and FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm. If permitted, in their discretion, the proxies named therein will be authorized to vote upon such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

**Broker Non-Votes.** Broker non-votes, if any, will have no effect on the outcome of the vote with respect to the election of directors (Proposal 1). NYSE rules permit brokers to vote uninstructed shares at their discretion on the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm (Proposal 2), if you do not receive proxy materials from or on behalf of both the Company and Cannell. However, under the NYSE rules, if you receive proxy materials from or on behalf of both the Company and Cannell, then brokers, banks, and other nominees holding shares in your account will not be permitted to exercise discretionary authority regarding either of the proposals to be voted on at the Annual Meeting. For additional information regarding broker non-votes, please see the section titled "About the Annual Meeting-What Happens If I Do Not Give Specific Voting Instructions?" in this Proxy Statement.

### How Do Participants In The Lee Enterprises, Incorporated Employees' Retirement Account Plan Vote?

To vote your shares held in the Lee Enterprises, Incorporated Employees' Retirement Account Plan, you must sign and return the proxy card or vote via the Internet or telephone as instructed in the proxy materials. If you do not provide voting instructions by [•], the trustee will vote your shares in the same proportion as the shares of other participants for which the trustee has received proper voting instructions.

### Is My Vote Confidential?

Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except:

- As necessary to meet applicable legal requirements;
- To allow for the tabulation and certification of votes; and
- To facilitate a successful proxy solicitation.

Occasionally, shareholders provide written comments on their proxy cards, which may be forwarded to our management and the Board.

### Where Can I Find The Voting Results Of The Annual Meeting?

Voting results will be tallied by the inspector of election. The Company will report the preliminary results in a Current Report on Form 8-K, to be filed with the SEC within four business days following the Meeting, and the final results as soon as practicable following certification by the inspector of election.

### Who Is Paying The Costs Of Proxy Solicitation?

The Company will bear the cost of the solicitation of proxies by the Company. For additional information regarding the cost of this solicitation, please see the section titled "Additional Information-Costs of Solicitation" in this Proxy Statement.

### How Can I Attend The Annual Meeting?

Attendance at the Annual Meeting will be limited to shareholders as of the Record Date, their authorized representatives, and guests of the Company. All attendees will be required to show a valid form of identification (such as a government-issued form of photo identification). If you hold your shares in street name (i.e., through a bank, broker, or other nominee), you must also provide proof of share ownership, such as a letter from your bank, broker, or other nominee or a recent brokerage statement. The Annual Meeting will be held at [•] Central Time, on [•], 2019, on the 4th floor of the Company's offices at 201 N. Harrison Street, Davenport, Iowa 52801-1924.

Even if you plan to attend the Annual Meeting, we strongly urge you to vote in advance by signing and dating the enclosed white proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or by telephone by following the instructions provided on the enclosed white proxy card.

### What Is The Deadline To Propose Actions For Consideration, Or To Nominate Individuals To Serve As Directors, At The 2020 Annual Meeting Of Shareholders?

Proposals of shareholders in accordance with SEC rules to be presented at the 2020 annual meeting must be received by us, at the address shown on the cover of this Proxy Statement, sent by registered, certified or express mail, to be considered for inclusion in our proxy statement and form of proxy relating to that meeting by [•].

Shareholders who want to bring business before the 2020 annual meeting, other than through a shareholder proposal in accordance with SEC rules, must notify the Secretary of the Company in writing and provide the information required by the provision of our Amended and Restated By-Laws ("By-Laws") dealing with shareholder proposals. The notice must be delivered to, or mailed and received at the address of the Company shown on the cover of this Proxy Statement, by [•]. The requirements for such notice are set forth in our By-Laws, which were filed with the SEC as Exhibit 3.1 to our Current Report on Form 8-K on February 27, 2017. That document is located on our website [www.lee.net](http://www.lee.net). Click on "Investors" and "SEC filings".

### Who Should I Call If I Have Questions About The Meeting?

If you have any questions or require any assistance with voting your shares, or if you need additional copies of the proxy materials, please contact our proxy solicitation firm, Morrow Sodali LLC, at:

Morrow Sodali LLC  
509 Madison Avenue  
Suite 1206  
New York, NY 10022  
Call Toll-Free (800) 662-5200 or

E-mail: [LEE@morrowsodali.com](mailto:LEE@morrowsodali.com)

Important Notice Regarding the Availability of Proxy Materials  
for the Shareholder Meeting to Be Held on [•], 2019:

The Company's Proxy Statement on Schedule 14A,  
form of proxy card and 2018 Annual Report on Form 10-K

are available at

[www.proxypush.com/lee](http://www.proxypush.com/lee)

## Background of the Solicitation

From time to time between September 2017 and January 2019, J. Carlo Cannell, managing member of Cannell Capital LLC (“Cannell Capital”), and Oleg Karmanov, a research analyst at Cannell Capital, exchanged emails and spoke telephonically and by video conference with representatives of the Company and the Board, including, at different times, Mary Junck, the Company’s executive chairman, Kevin Mowbray, the Company’s president and chief executive officer, Tim Millage, the Company’s chief financial officer, and Herb Moloney, the Company’s lead independent director. During these calls, the Company and board representatives discussed the Company’s operations and strategy and addressed certain questions and views communicated by Mr. Cannell and Mr. Karmanov.

As part of the Company’s ongoing engagement with its investors, Mr. Millage regularly speaks with investors and potential investors to provide updates on the Company’s business and to answer any questions. As part of this regular outreach, on August 6, 2018, Mr. Millage called Mr. Cannell to provide an update on the business. During this call, Mr. Cannell expressed views about management compensation and the state of the newspaper industry generally.

On each of August 23 and 24, 2018, Mr. Cannell emailed Mr. Millage with observations about management compensation and requested a meeting with an independent member of the Board.

On August 27, 2018, Mr. Cannell and Mr. Millage held a telephone call during which Mr. Cannell discussed his views on management compensation and the role of the executive chairman.

On September 7, 2018, at the request of Mr. Cannell, Mr. Cannell and Mr. Moloney held a telephone call during which Mr. Cannell expressed observations about the role of the executive chairman, the growth of the Company’s digital media business, and compensation levels for management and directors. Mr. Moloney told Mr. Cannell that he would discuss these observations with the other independent directors and reply with suggested dates for a follow-up discussion.

On September 13, 2018, the time period for shareholders to submit director nominations for the 2019 annual meeting pursuant to the Company’s bylaws, as disclosed on January 12, 2018 in the Company’s proxy statement for its 2018 annual meeting, expired.

Between September 19 and September 24, 2018, representatives of the Company sent Mr. Cannell multiple potential dates and times for an in-person meeting in late September or October 2018. Mr. Cannell declined all such dates and times and replied that scheduling a meeting was no longer a priority as Mr. Moloney had previously answered his questions.

On September 20, 2018, during a regularly scheduled meeting, the Board discussed the Company’s prior interactions with Mr. Cannell.

On October 19, 2019, following a subsequent request by Mr. Cannell on October 5, 2018, Ms. Junck, Mr. Mowbray and Mr. Millage held a video conference with Mr. Cannell and Mr. Karmanov to discuss the Company’s digital media strategy. The day before the meeting, Mr. Millage emailed Mr. Cannell with responses to certain questions that Mr. Cannell had submitted on October 16, 2018.

On October 24,