



Postmedia Announces Receipt of Shareholder Approval for Services Agreement by Way of Written Consents

October 4, 2024 (TORONTO) – Postmedia Network Canada Corp. (“**Postmedia**” or the “**Company**”) today announced that it has obtained consents from beneficial shareholders of the Company (“**Shareholders**”) (excluding Chatham, as defined below) holding, in the aggregate, shares representing more than 50% of the voting rights attached to the Company’s issued and outstanding shares, approving the Company’s subsidiary, Postmedia Network Inc. (“**PNI**”), entering into a services agreement (the “**Services Agreement**”) with The McClatchy Company, LLC (“**McClatchy**”), an affiliate of Chatham, pursuant to which McClatchy will provide a range of web development and hosting services.

Under the Services Agreement, which will have a term of three years unless terminated earlier in accordance with its terms, McClatchy will provide PNI with web development services, including vendor management and integration, updates and maintenance of the software, analytics functionality, and content management functionality (but not content creation), as well as web hosting services, including hosting, data security, backups and recovery, connectivity and bandwidth, maintenance, technical support, and storage management. The fees payable by PNI as consideration under the Services Agreement to McClatchy will total approximately C\$2,397,311.67 on an annual basis.

Requirement for TSX Approval

Chatham is a related party of the Company and, because McClatchy is owned by certain funds affiliated with Chatham Asset Management, LLC (“**Chatham**”), McClatchy is a related party of the Company. As such, the entering into of the Services Agreement is subject to TSX approval under Part V of the TSX company manual. Under Section 501(c) of the TSX company manual, certain transactions involving insiders of a non-exempt issuer require disinterested shareholder approval if the value of the consideration to be received by the insider exceeds 10% of the market capitalization of the issuer (aggregating transactions with insiders or other related parties during the previous six-month period). The value of the interest to be received by McClatchy under the Services Agreement, after taking into account other amounts paid to related parties over the previous six-month period (including interest payments under PNI’s outstanding first lien notes and second lien notes) exceeds 10% of the Company’s market capitalization and, as such, shareholder approval is required.

The Company has obtained the above shareholder approvals through the solicitation of written consents as permitted under section 604(d) of the TSX company manual from beneficial Shareholders (excluding Chatham and its affiliates and associates) owning, in the aggregate, shares representing more than 50% of the voting rights attached to the Company’s issued and outstanding shares. The entering into of the Service Agreement will not affect control of the Company.

About Postmedia Network Canada Corp.

Postmedia Network Canada Corp. (TSX:PNC.A, PNC.B) is the holding company that owns Postmedia Network Inc., a Canadian newsmedia company representing more than 130 brands across multiple print, online, and mobile platforms. Award-winning journalists and innovative product development teams bring engaging content to millions of people every week whenever and wherever they want it. This exceptional content, reach and scope offers advertisers and marketers compelling solutions to effectively reach target audiences. Our expertise in home delivery and expanding distribution network powers Postmedia Parcel Services. For more information, visit www.postmedia.com, www.postmediasolutions.com and www.postmediaparcelservices.com.

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