

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363 § IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL §
363 MONEY PURCHASE PENSION PLAN §
and PLYMOUTH COUNTY RETIREMENT §
SYSTEM, Individually and on Behalf of All §
Others Similarly Situated, §
§ Plaintiffs, §
v. §
§ DALLAS COUNTY, TEXAS
BELO CORP., GANNETT CO., INC., §
ROBERT W. DECHERD, DUNIA A. §
SHIVE, WAYNE R. SANDERS, JAMES M. §
MORONEY III, HENRY P. BECTON, JR., §
M. ANNE SZOSTAK, JUDITH L. CRAVEN, §
LLOYD D. WARD, DEALEY D. §
HERNDON, McHENRY T. TICHENOR, JR. §
and PETER A. ALTABEF, §
§ Defendants. §
§ 68TH JUDICIAL DISTRICT

**NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION AND HEARING
ON PROPOSED SETTLEMENT**

**TO: ALL PERSONS AND ENTITIES WHO HELD SHARES OF BELO CORP.
("BELO" OR THE "COMPANY") COMMON STOCK AT ANY TIME DURING
THE PERIOD FROM JUNE 1, 2012, THROUGH AND INCLUDING DECEMBER
23, 2013, THE DATE OF THE CLOSING OF THE MERGER BETWEEN BELO
AND GANNETT CO., INC. ("GANNETT")**

The District Court of the 68th Judicial District, in and for Dallas County, Texas authorized this Notice of Pendency and Settlement of Class Action and Hearing on Proposed Settlement (the "Notice"). This is not a solicitation from a lawyer; it is notice to you of the terms of a proposed settlement. PLEASE READ THIS NOTICE CAREFULLY.

- **Securities and Time Period:** Shares of Belo common stock held at any time between and including June 1, 2012, when Gannett Co., Inc. (“Gannett”) and Belo entered into discussions, and December 23, 2013, the date of the consummation of the Merger.
- **The Lawsuit:** On June 13, 2013, Belo and Gannett jointly announced that they had entered into a definitive merger agreement (the “Merger Agreement”), under which Gannett, through its wholly-owned subsidiary Delta Acquisition Corp. (“Merger Sub”), would acquire all outstanding shares of Belo for cash consideration of \$13.75 per share of Belo common stock (the “Merger”). The settlement resolves litigation over whether Robert W. Decherd, Dunia A. Shive, Wayne R. Sanders, James M. Moroney III, Henry P. Becton, Jr., M. Anne Szostak, Judith L. Craven, Lloyd D. Ward, Dealey D. Herndon, McHenry T. Tichenor, Jr., Peter A. Altabef (“Belo’s Directors”) breached their fiduciary duties to Belo stockholders in connection with the Merger and whether Gannett and Belo aided and abetted such alleged breaches of fiduciary duties (the “Settlement”).
- **The Settlement:** The Settlement provides for Belo to make a payment into an interest-bearing account in the amount of Four Million Five Hundred Thousand U.S. Dollars (\$4,500,000) (the “Settlement Payment”) that will be distributed as described below in Question 6. Moreover, Belo disclosed certain additional information to Belo stockholders in its (1) revised preliminary proxy statement on Schedule 14A filed with the SEC on July 23, 2013 (“Revised Preliminary Proxy”), (2) second revised preliminary proxy statement on Schedule 14A filed with the SEC on August 2, 2013 (“Second Revised Preliminary Proxy”), and (3) definitive proxy statement on Schedule 14A filed with the SEC on August 21, 2013 (“Definitive Proxy”).
- **Attorneys’ Fees and Expenses:** The Settlement also provides for payment of Plaintiffs’ attorneys’ fees and expenses, to be paid from the Settlement Fund.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
REMAIN A MEMBER OF THE CLASS	This is the only way to get a payment. If you wish to obtain a payment as a Class Member, you will need to file a Proof of Claim and Release form (which is included with this Notice) postmarked no later than July 1, 2015.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION FILED WITH THE COURT AND POSTMARKED NO LATER THAN MAY 18, 2015	You may write to the Court if you do not like this Settlement, the proposed Plan of Allocation (as defined below in Question 6), or the request for attorneys' fees and expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
OPT OUT OF THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS POSTMARKED NO LATER THAN MAY 13, 2015	Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants for the legal claims in this case.
GO TO A HEARING ON JUNE 1, 2015, AT 3:30 P.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED BY THE COURT NO LATER THAN MAY 18, 2015	You may ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses.
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights to pursue further litigation against the Released Parties about the Settled Claims.

- These rights and options - ***and the deadlines to exercise them*** - are explained in this Notice.

- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after the appeals are resolved. Please be patient.

BASIC INFORMATION

1. Class

If you held shares of Belo common stock at any time during the period from June 1, 2012 through and including December 23, 2013 (the “Class Period”), you have a right to know about the proposed Settlement of the associated class action lawsuit before the Court decides whether to approve the Settlement.

This Notice explains the lawsuit, the proposed Settlement and your legal rights.

2. What Is This Lawsuit About?

This case was brought as a class action lawsuit alleging that Belo’s Directors breached their fiduciary duties to Belo stockholders in connection with the Merger and that Gannett and Belo aided and abetted such alleged breaches of fiduciary duties (the “Action”). Three similar class action lawsuits were filed in the Delaware Court of Chancery (the “Delaware Court”), also alleging that Belo’s Directors breached their fiduciary duties to Belo stockholders in connection with the Merger and that Belo and Gannett aided and abetted such alleged breaches of fiduciary duty. These three class action lawsuits were ultimately consolidated by the Delaware Court into an action under the caption *In re Belo Corp. Stockholders Litigation*, Consol. C.A. No. 8649-VCL (the “Consolidated Delaware Action”). On September 30, 2013, plaintiffs in the Consolidated Delaware Action filed a Notice and [Proposed] Order of Dismissal, which was granted by the Delaware Court on that same date. Pursuant to the Order of Dismissal, the Consolidated Delaware Action was dismissed without prejudice. This Action, and the dismissed Consolidated Delaware Action, alleged among other things, that Belo’s Directors breached their fiduciary duties by approving the Merger by means of an unfair process and by failing to disclose all material information concerning the Merger to Belo stockholders, and that Belo and Gannett aided and abetted such alleged breaches. The plaintiffs in this Action (the “Plaintiffs”) sought to stop the defendants in this Action (Belo, Gannett, and Belo’s Directors) from proceeding with the Merger and challenged the terms of the Merger and the omission of information Plaintiffs believed was necessary for Belo stockholders to make an informed decision about whether to vote for the Merger or exercise appraisal rights in connection with the Merger.

The defendants in this Action (the “Defendants”) contend that the allegations are meritless and did not justify a delay in the Merger and deny that they did anything wrong. However, without conceding that additional disclosures were necessary or material, Belo

disclosed certain additional information prior to the closing of the Merger to Belo stockholders in its Revised Preliminary Proxy, Second Revised Preliminary Proxy, and Definitive Proxy filed with the SEC in response to certain allegations and demands by Plaintiffs (the “Supplemental Disclosures”). Litigation continued following the closing of the Merger, and following a formal mediation before a retired federal district judge and arm’s-length negotiations, Defendants agreed to pay \$4,500,000 for the benefit of the Class.

3. Why Is This a Class Action?

In a class action, one or more people or entities called class representatives (in this case, four former Belo stockholders) sue on behalf of people and entities who have similar claims. In this Action, all those who have similar claims to the class representatives belong to what is called a “Class”, and each such person or entity in that Class is a Class Member. The class representatives are also members of this Class. One court resolves the issues for all Class Members. The court in charge of this Action is the District Court for the 68th Judicial District, in and for Dallas County, Texas (the “Court”), and the Action is known as *Hulsebus v. Belo Corp., et al.*, Cause No. DC-13-06601-C.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to settle the litigation, thereby avoiding the cost and risks of further litigation and a trial, and eligible Class Members who made valid claims will get compensation. Plaintiffs’ Counsel believe that the Supplemental Disclosures were sufficient to allow Belo stockholders to make an informed decision about whether to vote for the Merger or exercise appraisal rights in connection with the Merger, and that the \$4.5 million payment to be made by Belo, on behalf and for the benefit of all Defendants, is fair and in the best interests of Plaintiffs and the Class.

5. How Do I Know if I Am Part of the Settlement?

The Class includes any and all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and Belo entered into discussions) and December 23, 2013 (the date of the consummation of the Merger) (the “Class Period”), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns, and members of their

immediate families, as the case may be. Also excluded from the Class are those Class Members who timely and validly exclude themselves from the Class in accordance with the requirements set forth in this Notice (for details on how to exclude yourself from the Class, see Question 8 below).

THE SETTLEMENT BENEFITS

6. What Does the Settlement Provide?

Plaintiffs had alleged that Defendants failed to disclose to stockholders certain material information relating to the Merger, and that the Merger was procedurally unfair because, among other things, it was the product of a process that was not designed to maximize stockholder value. Defendants have denied and continue to deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the Class Members. However, in consideration of the full and final settlement and dismissal with prejudice and without costs of the Action and the release of any and all Settled Claims (as defined in Question 7) by Plaintiffs and the Class Members, a total of \$4.5 million will be deposited by Belo on behalf and for the benefit of all Defendants into an interest-bearing account (together with any interest or other income earned thereon, the “Settlement Fund”).

Moreover, Belo made Supplemental Disclosures in its Revised Preliminary Proxy, Second Revised Preliminary Proxy and Definitive Proxy filed with the SEC. Without admitting any wrongdoing, fault, liability or damages, Belo acknowledges that the pendency and prosecution of the Action and the efforts of Plaintiffs’ Counsel were the primary reason for the decision to provide the Settlement Payment and the Supplemental Disclosures.

After approval of the Settlement by the Court and upon satisfaction of the other conditions of the Settlement, the Net Settlement Fund (as defined below) will be distributed to the Class Members who submit acceptable Proof of Claim and Release forms (the “Authorized Claimants”) in accordance with the Plan of Allocation (as defined below). If any funds remain in the Net Settlement Fund because of uncashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds will be distributed to Class Members who have cashed their initial distribution checks, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If any funds remain in the Net Settlement Fund six

(6) months after such redistribution, then such balance shall be contributed to an appropriate non-profit organization selected by Plaintiffs' Settlement Counsel.

The Settlement Fund will be distributed as follows:

- First, to pay any taxes and tax expenses owed by the Settlement Fund;
- Second, to pay costs and expenses in connection with providing a publication notice to Class Members (the "Summary Notice") and administering the Settlement on behalf of Class Members;
- Third, to pay Plaintiffs' Counsel's fees and expenses for prosecuting the Action on behalf of Class Members (see Question 13 for details), with interest thereon, to the extent allowed by the Court; and
- Fourth, to compensate Authorized Claimants with the remaining balance of the Settlement Fund (the "Net Settlement Fund") in accordance with the Plan of Allocation, subject to an Order of the Court approving the Settlement and the Plan of Allocation (or such other allocation plan as the Court may approve), and subject to such orders becoming "Final" (meaning that the time for appeal or appellate review of the order granting final approval has expired, or, if the order is appealed, that the appeal is either decided without causing a material change in the order or is upheld on appeal and no longer subject to appellate review by further appeal or writ of certiorari).

The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation (the "Plan of Allocation"), and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

Defendants are not entitled to get back any portion of the Settlement Fund once the Court's order approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved. Only those persons or entities who held Belo common stock upon the closing of the Merger will be eligible to share in the distribution of the Net Settlement Fund.

Each Class Member wishing to participate in the distribution must timely submit a valid Proof of Claim and Release form establishing membership in the Class and proof that he, she, or

it owned Belo common stock on December 23, 2013 and received merger consideration of \$13.75 in cash per share, and include all required documentation postmarked no later than July 1, 2015, to the address set forth in the Proof of Claim and Release form that accompanies this Notice. Unless the Court otherwise orders, any Class Member who fails to submit a Proof of Claim and Release form postmarked by July 1, 2015, shall be forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Settlement, which are set forth in a Stipulation of Settlement dated January 7, 2015 (the “Stipulation”), including the terms of any judgment entered and releases given in this Action. This means that each Class Member releases the Settled Claims (as defined in Question 7) against the Released Parties (as defined in Question 7) and is enjoined and prohibited from filing, prosecuting, or pursuing any of the Settled Claims against any of the Released Parties regardless of whether or not such Class Member submits a Proof of Claim and Release form. Any Proof of Claim and Release form submitted to the Claims Administrator after the July 1, 2015 deadline may be rejected as untimely.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Court has also reserved the right to modify the Plan of Allocation without further notice to Class Members. All orders regarding a modification of the Plan of Allocation will be posted on the Claims Administrator’s website, www.beloshareholderlitigation.com.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claims against Plaintiffs, Plaintiffs’ Counsel, Defendants, Released Parties, or the Claims Administrator or other agent designated by Plaintiffs’ Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Proof of Claim and Release form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

A “Recognized Claim” will be calculated for each Authorized Claimant.

Calculation of Recognized Claim Amounts:

Each share of Belo common stock held on December 23, 2013, and exchanged for \$13.75 in cash pursuant to the Merger for which a valid Proof of Claim and Release form was submitted will be allocated a *pro rata* share of the Net Settlement Fund. An Authorized Claimant's Recognized Claim amount will be allocated on a *pro rata* basis based on the number of shares of Belo common stock exchanged in the Merger for \$13.75 relative to the total number of shares for which valid Proof of Claim and Release forms are submitted.

The proposed Settlement is conditioned upon Court approval. The proposed Settlement shall be deemed finally approved only after the Court has entered a final judgment approving the proposed Settlement (the "Judgment") and the time for appeal of the Judgment has expired; or if that Judgment is appealed, when the Judgment has been finally approved by the highest court with jurisdiction over this Action to which it is appealed.

7. What Does It Mean to Be Part of the Class?

If you are in the Class, that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Parties (defined below) regarding the claims being released in this Settlement. It also means that all of the Court's orders in this Action will apply to you and legally bind you, unless you exclude yourself from the Class (see Questions 8 and 9 below for details).

Pursuant to the proposed Settlement, and upon entry of the Judgment, Plaintiffs and the other Class Members shall release and forever discharge, and shall forever be enjoined from prosecuting, the Released Parties (defined below) with respect to each and every Settled Claim (defined below).

The "Released Parties" include the following, each of whom will be released from all Settled Claims: Belo, Gannett, Merger Sub, Judith L. Craven, Dealey D. Herndon, Wayne R. Sanders, McHenry T. Tichenor, Jr., Robert W. Decherd, Dunia A. Shive, M. Anne Szostak, Peter A. Altabef, Henry P. Becton, Jr., James M. Moroney III, and Lloyd D. Ward and any of their respective families, parent entities, controlling persons, associates, predecessors, successors, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, underwriters, brokers, dealers, advisors or agents, heirs, executors, trustees, general or limited

partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors and assigns.

“Settled Claims” shall collectively mean any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues known or unknown, asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including Unknown Claims (as defined below) that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding, including, but not limited to, any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law (including claims under the federal securities laws within the exclusive jurisdiction of the federal courts), by or on behalf of any or all Plaintiffs or any or all members of the Class and their respective successors and assigns in their capacities as former Belo stockholders (collectively, the “Releasing Persons”), whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against the Released Parties which have arisen, could have arisen, arise now or hereafter may arise out of or relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or omissions or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to (i) the allegations that were asserted or could have been asserted in the Action, (ii) the Merger or any deliberations, solicitations or negotiations in connection therewith or in connection with any other strategic alternative or alternative transaction, (iii) the consideration provided in the Merger, (iv) the Merger Agreement (and the transactions and governance arrangements and employment arrangements contemplated therein or in connection therewith and/or any amendments or revisions thereto), (v) any fiduciary obligations of the Released Parties in connection with the Merger or any alternatives thereto, including any claims for “aiding and abetting” any alleged breach of such fiduciary duties, (vi) other than as provided in the Stipulation, the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, and (vii) any disclosures or alleged omissions made in connection with the Merger, including any disclosures in or claimed omissions from the Preliminary Proxy or the Definitive Proxy (and/or any amendments, supplements, or revisions thereto), or any other public statement, press release, or public filing made or issued by any of the Released Parties; provided, however,

that Settled Claims shall not include any claims to enforce the Settlement, or any available claims for appraisal under Section 262 of the Delaware General Corporation Law.

“Unknown Claims” means any claim, cause of action, damage or harm which the Plaintiffs and/or any Class Members do not know or suspect to exist at the time of the release of the Settled Claims against the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you want to keep the right to sue or continue to sue the Defendants or any of the Released Parties about the same issues in the Action, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class. If you choose to exclude yourself from the Class, you will get no money from the Settlement.

8. How do I get out of the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from the settlement class certified *Hulsebus v. Belo Corp., et al.*, Cause No. DC-13-06601-C. You must include your name, address, telephone number, your signature, the number of shares of Belo common stock you held at any time between and including June 1, 2012 and December 23, 2013, the date of the closing of the Merger. You must mail your request for exclusion postmarked no later than May 13, 2015 to:

Belo Shareholder Litigation
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you cannot object to the Settlement. You will not be legally bound by anything that happens in the Action.

9. If I do not exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants or any of the Released Parties over the Settled Claims. If you have a pending lawsuit against the Defendants,

speak to your lawyer in that case immediately. Remember, the exclusion deadline is May 13, 2015.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How Will I Get a Payment?

To qualify for payment, you must be a Class Member AND you must send in a timely and valid Proof of Claim and Release form. A Proof of Claim and Release form is enclosed with this Notice. You may also get a Proof of Claim and Release form on the Internet at www.beloshareholderlitigation.com. Please read the instructions carefully, fill out the Proof of Claim and Release form, include all the documents the form asks for, sign it and mail it so that it is postmarked no later than July 1, 2015.

11. When Will I Get My Payment?

The Court will hold a hearing on June 1, 2015, to decide whether to approve the Settlement. If the Court approves the Settlement, there could still be an appeal of that decision. It is always uncertain how these appeals will be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claim and Release forms to be processed. The Net Settlement Fund cannot be distributed unless and until the Court approves the Settlement, any appeals that may be taken are resolved, and the processing of all Proof of Claim and Release forms has been completed. Please be patient.

THE LAWYERS REPRESENTING YOU

12. Do I Have a Lawyer in This Case?

The law firms of Robbins Geller Rudman and Dowd LLP, Kendall Law Group, LLP, The Briscoe Law Firm, PLLC, Powers Taylor LLP, Barrack, Rodos & Bacine, Saxena White, P.A., and Labaton Sucharow LLP represent you and the other Class Members. These lawyers are called Plaintiffs' Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How Will the Lawyers Be Paid?

Plaintiffs' Counsel will ask the Court for attorneys' fees of 30% of the Settlement Fund and for expenses up to \$75,000, plus interest that is incurred. Such sums as may be approved by the Court will be paid from the Settlement Fund (the "Fee and Expense Award"). Class Members are not personally liable for any such fees or expenses. The Court's approval of the

Stipulation and Settlement, however, is not conditioned upon the Court's approval of the Fee and Expense Award. Any failure by the Court to approve the Fee and Expense Award in whole or in part shall not affect the remainder of the Stipulation or the Settlement. The Released Parties shall bear no other expenses, costs, damages, or fees alleged or incurred by the Plaintiffs, by any Class Member, or by any of their attorneys, experts, advisors, agents or representatives.

The Fee and Expense Award will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Plaintiffs' Counsel have not been paid for their services for conducting this litigation on behalf of the Plaintiffs and the Class nor for their expenses. The Fee and Expense Award will compensate Plaintiffs' Counsel for their work in achieving the Settlement and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

14. How Do I Tell the Court that I Don't Like the Settlement?

Any Class Member who does not request exclusion from the Class may object to the Stipulation, the Settlement, the Judgment proposed to be entered herein, the Plan of Allocation and/or the Fee and Expense Award. Objections must be in writing and must include: (i) a notice of intention to appear; (ii) your name, address, telephone number and signature; (iii) a statement submitted under penalty of perjury of the number of shares of Belo common stock you held during the Class Period, including the date(s) of acquisition or disposition of any such stock with proof thereof; (iv) a statement of such Class Member's specific objections to the Settlement, the judgment to be entered thereon, the Plan of Allocation and/or the Fee and Expense Award; and (v) all other documents, writing and other evidence that such Class Member desires the Court to consider. You must file any written objection and the above-referenced materials with the Office of the Clerk, 68th District Court, George L. Allen, Sr. Courts Building, 600 Commerce Street, Box 540, Dallas, TX 75202. You must serve or deliver these documents by hand no later than fourteen (14) days before the Settlement Hearing (defined in Question 16), or send them by first-class mail so that the documents arrive no later than fourteen (14) days before the Settlement Hearing, to each of the following counsel of record: (a) Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Attn: Ellen Gusikoff Stewart;

(b) Gibson, Dunn & Crutcher, LLP, 2100 McKinney Avenue, Suite 1100, Dallas, TX 75201, Attn: Robert C. Walters; and (c) Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201, Attn: T. Ray Guy.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or the Plaintiffs' Counsel's request for an award of attorneys' fees and expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

15. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you, and therefore you may not submit an objection regarding the Settlement.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak if you choose to do so.

16. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a settlement hearing at 3:30 p.m., on June 1, 2015, at the 68th District Court for the County of Dallas, Texas, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, TX 75202 (the "Settlement Hearing"). At this hearing, the Court will consider whether the Settlement and Plan of Allocation are fair, reasonable, and adequate, and will consider Plaintiffs' Counsel's application for fees and expenses. If there are objections, the Court will consider them. The Court will listen to people who have requested to speak at the hearing. The Court may decide these issues at the hearing or take them under consideration.

You should be aware that the Court may change the date and time of the Settlement Hearing without further notice to the Class. Thus, if you want to come to the Settlement

Hearing, you should check with Plaintiffs' Counsel before coming to be sure that the date and/or time has not changed.

GETTING MORE INFORMATION

17. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated January 7, 2015. You can obtain a copy of the Stipulation of Settlement during business hours at the Office of the Clerk for Dallas County District, 68th District Court, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, TX 75202, or you may view it on the website maintained by the Claims Administrator at www.beloshareholderlitigation.com. You may also call or write to Plaintiffs' Settlement Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

***DO NOT CALL, WRITE OR OTHERWISE DIRECT QUESTIONS TO THE COURT OR
THE CLERK'S OFFICE REGARDING THIS NOTICE***

SPECIAL NOTICE TO NOMINEES

If you held any shares of Belo common stock at any time during the Class Period as nominee for a beneficial owner, then, within ten (10) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first-class mail to all such beneficial owners to whom you are their nominee; or (2) provide a list of the names and addresses of such persons or entities to Belo's counsel: T. Ray Guy, Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201.

If you choose to mail the Notice yourself, you may obtain from Belo's counsel (without cost to you) as many additional copies of the documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Defendants.

Dated: February 27, 2015

BY ORDER OF THE COURT