

DallasNews CORPORATION

March 28, 2022

Dear Fellow Shareholder:

I invite you to attend our annual meeting of shareholders on May 12, 2022 in the auditorium of DallasNews Corporation's corporate headquarters located at 1954 Commerce Street, Dallas, Texas. We hope that you will be able to attend.

Materials being provided include the Notice of Annual Meeting setting forth the business expected to come before the meeting, the 2022 proxy statement and DallasNews' 2021 annual report. If you requested printed versions of the materials by mail, these materials also include a proxy/voting instruction card for the annual meeting. The proxy statement tells you more about the agenda and voting procedures for the meeting and provides information about DallasNews' directors nominated for election at this year's meeting.

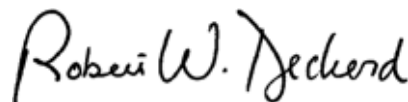
As permitted by the rules of the Securities and Exchange Commission, most of the Company's shareholders were mailed a Notice of Internet Availability of Proxy Materials with instructions for electronically accessing these proxy materials and for voting via the Internet. The Notice of Internet Availability of Proxy Materials also provides information on how you may obtain printed copies of our proxy materials free of charge. We believe that this approach allows us to provide shareholders with the information they need to vote their shares while reducing delivery costs and conserving natural resources.

For those DallasNews shareholders with access to the Internet, we encourage you to vote your shares online. Detailed instructions on how to vote over the Internet or by telephone are set forth in the proxy materials and in the Notice of Internet Availability of Proxy Materials. We encourage you to elect to receive future annual reports, proxy statements and other materials over the Internet by following the instructions in the proxy statement. This electronic means of communication is quick and convenient and reduces the Company's printing and mailing costs.

Whether or not you attend the meeting, it is important that your shares be represented at the annual meeting. I encourage you to vote your shares as soon as possible either by returning your proxy/voting instruction card or by voting using the Internet or telephone voting procedures outlined in the proxy materials or in the Notice of Internet Availability of Proxy Materials.

I hope to see you on May 12.

Sincerely,



Robert W. Decherd
Chairman of the Board
President and Chief Executive Officer

DallasNews CORPORATION

P. O. Box 224866
Dallas, Texas 75222-4866
www.dallasnewscorporation.com

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 12, 2022
9:30 a.m., Central Daylight Time

To DallasNews Shareholders:

Please join us for the 2022 annual meeting of shareholders of DallasNews Corporation. The 2022 annual meeting will be held in the auditorium of our corporate headquarters at 1954 Commerce Street, Dallas, Texas 75201 on Thursday, May 12, 2022, at 9:30 a.m., Central Daylight Time. We strongly encourage you to vote your shares prior to the annual meeting. Procedures for voting your shares during the meeting are contained in these proxy materials.

Your proxy card or voting instruction card accompanying your proxy materials includes a 16-digit control number that will allow you to vote your shares via the Internet.

At the annual meeting, holders of DallasNews Series A common stock and DallasNews Series B common stock will act on the following matters:

1. Election of the directors named in the proxy statement;
2. Ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm; and
3. Any other matters that may properly come before the meeting.

All record holders of shares of DallasNews Series A common stock and DallasNews Series B common stock at the close of business on March 16, 2022 are entitled to vote at the meeting or at any postponement or adjournment of the meeting. In accordance with the Texas Business Organizations Code, a list of our shareholders of record will be available and may be inspected for a period of at least 10 days prior to the annual meeting. If you want to inspect the shareholder list, call our Treasury Department at (214) 977-2744 to schedule an appointment or request access. The list of shareholders of record will also be available for review at the annual meeting.

As permitted by the rules of the Securities and Exchange Commission, we are furnishing our proxy materials to shareholders via the Internet. Shareholders will receive a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials, including our proxy statement and annual report, and for voting via the Internet. The electronic delivery of our proxy materials will expedite receipt of the materials by our shareholders, reduce any environmental impact, and lessen our printing and mailing costs.

The Notice of Internet Availability of Proxy Materials identifies the date and time and location of the annual meeting; the matters to be acted upon at the meeting and the Board of Directors' recommendation with regard to each matter; a website where shareholders can access the proxy materials and vote their shares; and a toll-free telephone number, an email address and a website where shareholders can request free of charge an electronic copy of the proxy materials, including our proxy statement, annual report to shareholders, and form of proxy/voting instruction card.

By Order of the Board of Directors
CHRISTINE E. LARKIN
Secretary

March 28, 2022

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DallasNews CORPORATION

P. O. Box 224866
Dallas, Texas 75222-4866
www.dallasnewscorporation.com

PROXY STATEMENT

For the Annual Meeting of Shareholders To Be Held On May 12, 2022

This proxy statement contains information related to the annual meeting of shareholders of DallasNews Corporation (“DallasNews,” the “Company,” “we,” “our” or “us”) to be held on Thursday, May 12, 2022, beginning at 9:30 a.m., Central Daylight Time, and any postponement or adjournment of the meeting. The 2022 annual meeting will be held in the auditorium of our corporate headquarters at 1954 Commerce Street, Dallas, Texas 75201.

Your proxy card or voting instruction card accompanying your proxy materials includes a 16-digit control number that will allow you to vote your shares via the Internet.

A Notice of Internet Availability of Proxy Materials (the “Notice”) is being mailed or otherwise sent to shareholders of DallasNews on or about March 28, 2022. Paper copies of this proxy statement and related proxy/voting instruction card will be distributed to shareholders beginning on or about March 28, 2022.

Important Notice Regarding the Availability of Proxy Materials for the 2022 Annual Meeting to be Held on May 12, 2022 at 9:30 a.m., Central Daylight Time. DallasNews’ 2022 proxy statement and 2021 annual report, which includes consolidated financial statements for the year ended December 31, 2021, are available at www.proxyvote.com and may be accessed by entering the 16-digit control number found in your proxy card or voting instruction card. These documents are also posted on our website at www.dallasnewscorporation.com.

ABOUT THE MEETING

What is the purpose of the annual meeting?

At the annual meeting, shareholders will act on matters outlined in the accompanying notice, including the election of directors, ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm, and any other matters properly brought before the meeting. Management will report on DallasNews’ performance in 2021 and respond to questions and comments from shareholders.

Who can participate in the annual meeting?

Shareholders and guests of DallasNews may participate in the annual meeting.

Who may vote at the meeting?

Only shareholders who owned DallasNews shares of common stock at the close of business on March 16, 2022 (the “record date”), or their duly appointed proxies, are entitled to vote at the meeting, or at any postponement or adjournment of the meeting. Our common stock is divided into two series: Series A common stock and Series B common stock. Holders of either series of common stock as of the close of business on the record date will be entitled to vote at the meeting. At the close of business on the record date, a total of 4,737,580 shares of Series A common stock and 614,910 shares of Series B common stock were outstanding and entitled to vote.

In accordance with the Texas Business Organizations Code, a list of our shareholders of record will be available and may be inspected for a period of at least 10 days prior to the annual meeting. If you want to inspect the shareholder list, call our Treasury Department at (214) 977-2744 to schedule an appointment or request access. The list of shareholders of record will also be available for review during the annual meeting.

What are the voting rights of the holders of Series A common stock and Series B common stock?

Holders of DallasNews Series A and Series B common stock will vote together as a single class on all matters to be acted upon at the annual meeting. Each outstanding share of Series A common stock will be entitled to one vote on each matter. Each outstanding share of Series B common stock will be entitled to 10 votes on each matter.

Why did I receive a one-page Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), the Company has elected to provide access to its proxy materials via the Internet and has sent the Notice to its shareholders. Shareholders can access the proxy materials on the website referred to in the Notice or request to receive free of charge a printed set of the proxy materials, including a proxy/voting instruction card. Instructions on how to access the proxy materials over the Internet or to request a printed copy are set forth in the Notice. If you hold DallasNews shares in your DallasNews Savings Plan account, the Notice also has instructions on how to provide your voting instructions via the Internet.

In addition, all shareholders may request to receive proxy materials electronically by email on an ongoing basis by following the instructions in the paragraph captioned “How to Receive Future Proxy Statements and Annual Reports Online” in the “Annual Report and Additional Materials” section of this proxy statement. The Company encourages shareholders to take advantage of the availability of the proxy materials on the Internet in order to help reduce printing and mailing costs and environmental impacts.

What constitutes a quorum to conduct business at the meeting?

In order to carry on the business of the meeting, we must have a quorum present either in person or represented by proxy. A majority of the voting power of the outstanding shares of common stock eligible to vote and at least one-third of the outstanding shares entitled to vote must be present at the meeting, either in person or represented by proxy, in order to constitute a quorum.

Abstentions and broker non-votes are counted as present at the meeting for purposes of determining whether we have a quorum. A broker non-vote occurs when a broker or other nominee returns a proxy but does not vote on a particular proposal because the broker or nominee does not have authority to vote on that particular item and has not received voting instructions from the beneficial owner.

How do I cast my vote?

You may receive more than one Notice or proxy/voting instruction card depending on how you hold your shares. It is important that you follow the instructions on each card or Notice and vote the shares represented by each card separately.

A representative of Broadridge Financial Solutions, Inc. will tabulate votes and serve as Inspector of Election for the meeting.

Shareholders of record. If you hold shares directly and are listed as a shareholder on DallasNews’ stock records, you may vote in person if you attend the meeting or you may vote by proxy which gives the proxy holder the right to vote your shares on your behalf. You may vote by proxy (i) online via the Internet before the annual meeting at www.proxyvote.com, (ii) by telephone from the United States, using the number on the proxy card, or (iii) by completing and returning the proxy card in the envelope provided. Shares represented by proxy cards that are properly completed and submitted will be voted in accordance with the shareholder’s instructions. We strongly encourage shareholders to vote by proxy prior to the meeting. Shares represented by proxy will be voted during the meeting and may be revoked at any time prior to the time at which voting closes during the meeting by (i) timely submitting a valid, later-dated proxy; (ii) delivering a written notice of revocation to the Corporate Secretary of the Company; or (iii) voting online prior to the annual meeting. Please note that attending the meeting without casting a vote will not revoke any previously submitted proxy. If you properly complete and sign your proxy card, but do not indicate how your shares should be voted on a matter, the shares represented by your proxy will be voted in accordance with the recommendation of the Company’s Board of Directors.

Shares held in broker or other nominee name (“street name”). If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of those shares, and your shares are held in “street name.” This proxy statement and proxy card have been forwarded to you by your broker, bank or nominee who is considered, with respect to those shares, the shareholder of record.

If you hold shares in street name, as the beneficial owner of shares, you have the right to instruct your broker (or bank or other nominee) on how to vote those shares on your behalf, and you will receive a Notice or, if you request a copy of the proxy materials, including a voting instruction form, directly from your broker. You may change your vote by submitting new voting instructions to your broker in accordance with such broker’s procedures. If you provide voting instructions to your broker, your shares will be voted as you direct. If you do not provide voting instructions, pursuant to the rules of The Nasdaq Stock Market LLC (the “Nasdaq”), your broker may vote your shares only with respect to proposals as to which it has discretion to vote under Nasdaq’s rules. For any other proposals, the broker may not vote your shares at all, which is referred to as a “broker non-vote.” **Please note that, in the absence of your specific instructions as to how to vote, your broker will have discretionary authority to vote your shares with respect to Proposal Two (ratification of the appointment of Grant Thornton LLC) but will not have discretionary authority to vote your shares with respect to Proposal One (election of directors). Please provide instructions to your broker regarding the voting of your shares.** Alternatively, you may vote these shares in person at the meeting by following the instructions below under “*How do I vote in person.*”

Shares held in your DallasNews Savings Plan account. These shares may be voted only by the plan trustee, but you may instruct the plan trustee on how to vote them. Information on how to provide voting instructions to the plan trustee via the Internet is set out in the Notice. The Notice also includes information on how to obtain paper copies of the proxy materials, including a voting instruction card, if you so desire. For more information, please refer to the question and answer “*How do I vote my shares held in the DallasNews Savings Plan*” below.

If you want to vote using the Internet or telephone, please follow the instructions on each proxy/voting instruction card or in the Notice and have the proxy/voting instruction card or the Notice available when you call in or access the voting site. In order to be included in the final tabulation of proxies, completed proxy/voting instruction cards must be received, and votes cast using the Internet or telephone must be cast, by the date and time noted on the card or in the Notice.

How do I vote in person at the meeting?

For shares held of record in your name, you may vote in person by completing a ballot at the annual meeting. If you plan to vote in person but hold shares through a broker or other nominee (street name), you must provide a “legal proxy” from the broker or nominee evidencing your authority to vote shares held by the broker held for your account at the close of business on March 16, 2022. You must contact your brokerage firm directly in advance of the annual meeting to obtain a legal proxy. Blank ballots will be available at the registration table at the meeting. Completed ballots may be deposited at the registration table and a call for completed ballots will be made during the course of the meeting prior to the close of the polls. Voting instructions with respect to shares held in the DallasNews Savings Plan must be submitted by 11:59 p.m. Eastern Time on May 10, 2022, and may not be provided at the meeting.

Even if you plan to attend the annual meeting in person, we recommend that you vote in advance, as described above under “*How Do I Cast My Vote*” so that your vote will be counted if you later decide not to attend the annual meeting in person.

Can I change my vote or revoke my proxy prior to the final voting?

Yes. For shares held of record in your name, you may revoke your proxy (including an Internet or telephone vote) by:

- filing a written notice of revocation with the Secretary of DallasNews at any time prior to the annual meeting; or
- delivering a duly executed written proxy bearing a later date by the voting deadline set forth on the proxy card; or

- submitting a new proxy by Internet or telephone by the voting deadline set forth on the proxy card; or
- voting by ballot at the annual meeting. Attendance at the annual meeting does not by itself revoke a previously granted proxy, unless you vote again during the annual meeting.

If your shares are held through a broker or nominee, contact that broker or nominee if you wish to change your voting instructions.

For information on how to revoke or modify previously given voting instructions with respect to shares held through the Savings Plan, please see *“How do I vote my shares held in the DallasNews Savings Plan”* below.

How do I vote my shares held in the DallasNews Savings Plan?

Fidelity Management Trust Company is the plan trustee for the DallasNews Savings Plan (the “Savings Plan”). Only the plan trustee can vote the shares held by the Savings Plan. If you participate in the Savings Plan and had full shares of DallasNews common stock credited to your account as of the record date, you received a Notice in lieu of a paper copy of our proxy materials. The Notice includes instructions on how to access the materials over the Internet and how to request a printed set of the proxy materials, including a voting instruction card, if you desire to do so. The Notice also has information on how to provide your voting instructions to the plan trustee via the Internet or telephone. You will not be able to vote these shares in person at the annual meeting.

Because of the time required to tabulate voting instructions from participants in the Savings Plan before the annual meeting, the plan trustee must receive your voting instructions by May 10, 2022. If you sign, date and return a paper voting instruction card but do not check any boxes on the card, the plan trustee will vote your shares FOR the nominees standing for election as directors named in this proxy statement and FOR ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm. In addition, at its discretion, the plan trustee will be authorized to vote on any other matter that may properly come before the meeting or any adjournment or postponement of the meeting. If the plan trustee does not receive instructions from you (by Internet, telephone or voting instruction card) by 11:59 p.m. Eastern Daylight Time on May 10, 2022, the plan trustee will vote your shares in the same proportion as the shares in the Savings Plan for which voting instructions have been received from other plan participants. You may revoke or modify previously given voting instructions by 11:59 p.m. Eastern Daylight Time on May 10, 2022, by submitting a new voting instruction by Internet or telephone, filing with the plan trustee either a written notice of revocation or submitting a properly completed and signed voting instruction card by that date.

What happens if I do not give specific voting instructions?

If you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board or you sign and return a proxy card or voting instruction card without giving specific voting instructions, then the proxy holders or the plan trustee, as appropriate, will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement as follows: FOR the nominees standing for election as directors named in this proxy statement, and FOR ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm. In addition, the proxy holders or the plan trustee, as appropriate, may vote in their discretion on any other matter that may properly come before the annual meeting or any adjournment or postponement of the annual meeting.

If you hold your shares through a broker, and you do not provide *any* voting instructions on the Internet or by telephone and do not return a voting instruction form, your broker may vote your shares at its discretion only on certain “routine matters.” If the organization that holds your shares does not receive any voting instructions from you, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote your shares with respect to “non-routine” matters. This is generally referred to as a “broker non-vote.”

Which proposals are considered “routine” or “non-routine”?

The Company believes that Proposal One, the election of directors, is a “non-routine matter” for which a broker (or bank or other nominee) will not be permitted to vote any uninstructed shares. The aggregate number of unvoted shares for Proposal One will be reported as “broker non-votes.” The Company believes that Proposal Two, the ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public

accounting firm, is a “routine matter” on which your broker (or bank or other nominee) will be permitted to vote uninstructed shares.

How are broker non-votes and abstentions treated?

For Proposal One, the election of directors, abstentions and broker non-votes have no effect. An abstention will have the same effect as a vote cast against the ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm. Broker non-votes are not applicable to the ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm.

What vote does the Board recommend?

The Board recommends a vote:

FOR all director nominees named in this proxy statement, and
FOR ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm,

With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What number of votes is required to approve each proposal?

► **Election of directors (Proposal One)** — The affirmative vote of a plurality of the votes cast represented at the annual meeting and entitled to vote is required for the election of directors. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. You do not have the right to cumulate votes in the election of directors. In other words, you cannot multiply the number of shares you own by the number of directorships being voted on and then cast the total for only one candidate or among several candidates as you see fit. Votes that are instructed to be withheld with respect to the election of one or more directors will not be voted for the director or directors indicated, although they will be counted for purposes of determining whether a quorum is present. Shares held in broker or street name cannot be voted on this proposal without your instruction.

Additionally, if an incumbent director does not receive the affirmative vote of at least a majority of the votes cast with respect to that director’s election at the annual meeting (which for this purpose includes votes cast “for” the director’s election and votes to withhold authority with respect to the director’s election), then that director is required to promptly tender his or her resignation, and the Board will act on such resignation as provided in the Company’s Corporate Governance Guidelines, the applicable portion of which is attached to this proxy statement as Appendix A.

► **Ratification of appointment of independent registered public accounting firm (Proposal Two)** — The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required to ratify the appointment of Grant Thornton LLP as the independent registered public accounting firm for the Company for 2022. With respect to shares held in broker or street name, your broker (or bank or other nominee) has discretion to vote any uninstructed shares on this matter.

► **Other matters** — Unless otherwise required by law or the Company’s Certificate of Formation, the affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required for other matters that properly may come before the meeting.

Where can I find the voting results of the annual meeting?

The preliminary voting results will be announced at the annual meeting. The final voting results will be tallied by the inspector of election and published in a Current Report on Form 8-K, which the Company is required to file with the SEC within four business days following the annual meeting.

PROXY SOLICITATION

Your proxy is being solicited on behalf of DallasNews' Board of Directors. In addition to use of the mail, the solicitation may also be made by use of facsimile, the Internet or other electronic means, or by telephone or personal contact by directors, officers, employees and agents of DallasNews. DallasNews pays the costs of this proxy solicitation.

We have hired Morrow Sodali LLC, 470 West Ave, Stamford, CT 06902, to assist in soliciting proxies from beneficial owners of shares held in the names of brokers and other nominees, and have agreed to pay Morrow Sodali a fee of \$3,500 plus its related costs and expenses. We also supply brokers, nominees and other custodians with proxy forms, proxy statements and annual reports for the purpose of sending proxy materials to beneficial owners. We reimburse brokers, nominees and other custodians for their reasonable expenses.

DALLASNEWS CORPORATION STOCK OWNERSHIP

The following tables set forth information about the beneficial ownership of DallasNews common stock by our current directors, nominees for election as director, the executive officers named in the Summary Compensation Table (the “named executive officers” or “NEOs”), all current directors, director nominees and executive officers as a group, and by each person known to DallasNews to own more than 5% of the outstanding shares of DallasNews Series A or Series B common stock. At the close of business on March 16, 2022, there were 4,737,580 Series A shares, 614,910 Series B shares and 5,352,490 combined Series A and Series B shares issued and outstanding.

Under SEC rules, the beneficial ownership of a person or group includes not only shares held directly or indirectly by the person or group but also shares the person or group has the right to acquire within 60 days of the record date pursuant to exercisable options and convertible securities. The information below, including the percentage calculations, is based on beneficial ownership rather than direct ownership of issued and outstanding shares, except as described in footnote (1) to the table below.

Unless otherwise indicated, each person listed below has sole voting power and sole dispositive power with respect to the shares of common stock indicated in the table as beneficially owned by such person. Series A common stock has one vote per share and Series B common stock has 10 votes per share. Consequently, the voting power of Series B holders is greater than the number of shares beneficially owned. For example, the shares of DallasNews common stock beneficially owned by all current directors, director nominees and executive officers as a group, representing 12.9% of the total outstanding shares of Series A and Series B common stock, have combined voting power of 53.1%.

DallasNews Corporation Stock Ownership of Directors and Executive Officers

Shares of Common Stock Beneficially Owned And Percentage of Outstanding Shares as of March 16, 2022(1)(2)									
Name	Series A		Series B		Combined Series A and Series B		Combined Series A and Series B		
	Number	Percent	Number	Percent	Number	Percent	Votes	Percent	
Robert W. Decherd*+◆	78,165	1.7%	565,606	92.0%	643,771	12.0%	5,734,225	52.7%	
Grant S. Moise+	6,308	**	0	**	6,308	**	6,308	**	
Mary Kathryn (Katy) Murray+	6,369	**	0	**	6,369	**	6,369	**	
John A. Beckert*◆	13,910	**	0	**	13,910	**	13,910	**	
Louis E. Caldera*◆	7,590	**	0	**	7,590	**	7,590	**	
Ronald D. McCray*◆	7,534	**	0	**	7,534	**	7,534	**	
Dunia A. Shive*◆	3,761	**	0	**	3,761	**	3,761	**	
All directors, director nominees and executive officers as a group (8 persons)	123,637	2.6%	565,606	92.0%	689,243	12.9%	5,779,697	53.1%	

- * Director
- ◆ Nominee
- + Named Executive Officer
- ** Less than one percent

- (1) ➤ Series B shares are convertible at any time on a share-for-share basis into Series A shares but not vice versa. For purposes of determining the number of Series A shares beneficially owned by the persons listed, the person may be deemed to be the beneficial owner of the Series A shares into which the Series B shares owned are convertible. The numbers listed in the Series A column, however, do not reflect the Series A shares that may be deemed to be beneficially owned by the person listed because of this convertibility feature. If the Series A shares total included shares into which Series B shares held are convertible, Mr. Decherd would be deemed to

be the beneficial owner of 13.0% of the Series A shares, and all current directors, director nominees and executive officers as a group, 13.0%. These percentages are calculated by taking the person's number of combined Series A and Series B shares as reflected in the table above and dividing that number by the sum of (a) the Series A shares issued and outstanding, plus (b) the total of Series B shares owned by the person as reflected in the table above, plus (c) the person's exercisable Series A stock options plus shares issuable upon the vesting and payment of restricted stock unit ("RSU") awards, if any. None of our named executive officers or directors held any RSUs on March 16, 2022 or any options exercisable on March 16, 2022 or within 60 days thereafter.

► The following shares are included in Robert Decherd's individual holdings because he has either sole or shared voting or dispositive power with respect to such shares: 75,072 Series B shares held by The Decherd Foundation for which Mr. Decherd serves as chairman and director; and 1,157 Series B shares owned by him and his wife as to which he shares voting and dispositive power.

- (2) Pursuant to SEC rules, the percentages above are calculated by taking the number of shares indicated as beneficially owned by the listed person or group and dividing that number by the sum of (a) the number of issued and outstanding shares in each series or the combined series, as applicable, plus (b) the number of shares of each series or the combined series, as applicable, that the person or group may purchase through the exercise of stock options or may receive upon the vesting and payment of RSU awards, if any, without giving effect to the conversion of any Series B shares into Series A shares on a share-for-share basis as indicated above in footnote (1).

DallasNews Corporation Stock Ownership of Other Principal Shareholders (greater than 5%)

Shares of Common Stock Beneficially Owned as of December 31, 2021 And Percentage of Outstanding Shares as of March 16, 2022									
Name and Address	Series A		Series B		Combined Series A and Series B		Combined Series A and Series B		
	Number	Percent	Number	Percent	Number	Percent	Votes	Percent	
Allspring Global Investments Holdings, LLC; Allspring Global Investments, LLC; and Allspring Funds Management, LLC(1)	643,910	13.6%	—	**	643,910	12.0%	643,910	5.9%	
525 Market Street, 10 th Floor San Francisco, CA 94105									
Renaissance Technologies LLC; Renaissance Technologies Holdings Corporation(2)	248,501	5.3%	—	**	248,501	4.6%	248,501	2.3%	
800 Third Avenue New York, NY 10022									
Dolphin Limited Partnership III, L.P., Dolphin Associates III, LLC, Dolphin Holdings Corp. III, Scann2 Partners, L.P., Scann2, LLC, The Netter Children Trust, The Donald T. Netter Charitable Remainder Unitrust, SDAS, LLC, and Donald T. Netter(3)	244,481	5.2%	—	**	244,481	4.1%	244,481	2.3%	
117 East Putnam Avenue Riverside, CT 06878									

** Less than one percent

- (1) Based upon information contained in Amendment No. 1 to its report on Schedule 13G for the year ended December 31, 2021, as filed with the SEC on January 18, 2022, Allspring Global Investments Holdings, LLC

has sole voting power with respect to 619,726 of these shares and has sole dispositive power with respect to 643,910 of these shares. Allspring Global Investments, LLC has sole voting power with respect to 79,829 of these shares, and sole dispositive power with respect to 641,800 of these shares. Allspring Funds Management, LLC has sole voting power with respect to 539,897 of these shares and sole dispositive power with respect to 2,110 of these shares. The Amendment No. 1 to Schedule 13G was filed jointly by Allspring Global Investments Holdings, LLC, Allspring Global Investments, LLC and Allspring Funds Management, LLC.

- (2) Based upon information contained in Amendment No. 2 to its report on Schedule 13G for the year ended December 31, 2021, as filed with the SEC on February 11, 2022, Renaissance Technologies LLC has sole voting power with respect to 229,639 of these shares and sole dispositive power with respect to 248,501 of these shares. Renaissance Technologies Holdings Corporation has sole voting power with respect to 229,639 of these shares and sole dispositive power with respect to 248,501 of these shares.
- (3) Based upon information contained in its report on its Schedule 13G as of September 10, 2021, as filed with the SEC on September 22, 2021, (i) Dolphin Limited Partnership III, L.P. (“Dolphin III”) has sole voting and dispositive power with respect to 101,505 of these shares, (ii) Dolphin Associates III, LLC (“Dolphin Associates”) has sole voting and dispositive power with respect to 101,505 of these shares, (iii) Dolphin Holdings Corp. III (“Dolphin Holdings”) has sole voting and dispositive power with respect to 101,505 of these shares; (iv) Scann2 Partners, L.P. has sole voting and dispositive power with respect to 30,125 of these shares; (v) Scann2, LLC has sole voting and dispositive power with respect to 30,125 of these shares; (vi) The Netter Children Trust (“Trust”) has sole voting and dispositive power with respect to 7,500 of these shares; (vii) The Donald T. Netter Charitable Remainder Unitrust (“Remainder Trust”) has sole voting and dispositive power with respect to 15,000 of these shares; (viii) SDAS, LLC has sole voting and dispositive power with respect to 90,351 of these shares; and Donald T. Netter has sole voting and dispositive power with respect to 244,481 of these shares. Dolphin Associates serves as general partner of Dolphin III. Dolphin Holdings serves as the managing member of Dolphin Associates. Mr. Netter serves as the Senior Managing Director of Dolphin Holdings. Mr. Netter has sole voting and dispositive power over the shares held by Dolphin III. Mr. Netter disclaims beneficial ownership of the securities held by Dolphin III, except to the extent of his pecuniary interest therein. The address of each of the foregoing entities and persons is listed in the table above, except for SDAS, LLC, the address of which is 4020 Jackson Blvd, Rapid City, SD 57702.

Equity Compensation Plan Information

The following table provides information regarding Series A and Series B common stock authorized for issuance under DallasNews' equity compensation plans as of December 31, 2021:

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1)		(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights		(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))(2)
	Series A	Series B	Series A	Series B	Series A or Series B
	Equity Compensation Plans Approved by Shareholders(3)	—	—	—	—
Equity Compensation Plans Not Approved by Shareholders	—	—	—	—	—
Total	—	—	—	—	1,000,000

(1) No options, warrants or rights were outstanding at December 31, 2021.

(2) DallasNews' equity compensation plan allows the Compensation and Management Development Committee to designate at the time of grant that awards will be settled in either Series A or Series B common stock.

(3) DallasNews' equity compensation plan under which Series A or Series B common stock is authorized for issuance was approved by its shareholders. The number of shares available for issuance under the equity compensation plan was reduced from 8,000,000 to 1,000,000 in connection with the Company's reverse stock split, effective June 8, 2021.

PROPOSAL ONE: ELECTION OF DIRECTORS

DallasNews’ bylaws provide that the Board of Directors comprises four to eight directors who are elected annually. The number of directors is determined by resolution of the Board of Directors consistent with the bylaws. The number of directors has been set at five. The bylaws further provide that a director will retire on the date of the annual meeting of shareholders next following his or her 72nd birthday.

Selection, Qualifications and Experience of Directors

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for identifying director candidates and making recommendations to the Board. The Board is ultimately responsible for nominating recommended candidates for election to the Board. The Nominating and Corporate Governance Committee employs a variety of methods for identifying and evaluating director nominees. Candidates may come to the Nominating and Corporate Governance Committee’s attention through current Board members, shareholders or other persons. In evaluating director candidates, the Nominating and Corporate Governance Committee considers a variety of criteria, including an individual’s character and integrity; business, professional and personal background; skills; current employment; community service; and ability to commit sufficient time and attention to activities of the Board. The Nominating and Corporate Governance Committee also may take into account any specific financial, technical or other expertise, and the extent to which such expertise would complement the Board’s existing mix of skills and qualifications. The Nominating and Corporate Governance Committee considers these criteria in the context of the perceived needs of the Board as a whole. For more information regarding the Nominating and Corporate Governance Committee and the nominee selection and evaluation process, please see “Corporate Governance — Committees of the Board — Nominating and Corporate Governance Committee.”

Based on a review of the background and experiences of the directors, we believe that each of our directors possesses the professional and personal qualifications necessary for service on the DallasNews Board of Directors. In the individual biographies below, we have highlighted particularly noteworthy attributes of each Board member that led to the Board’s conclusion that the person should serve as a DallasNews director in light of the Company’s business and structure. In addition, we note that, based on their length of service to the Company, several of our directors have significant exposure to both our business and the communities in which we operate.

Board Diversity

The following summarizes the diversity of our Board of Directors, as self-disclosed by our directors:

	Female	Male	Non-Binary
Part I: Gender Identity			
Directors	1	4	
Part II: Demographic Background			
African American or Black		1	
Asian			
Hispanic or Latinx		1	
Native Hawaiian or Pacific Islander			
White		3	
Two or More Races or Ethnicities			
LGBTQ+			
Directors who are Military Veterans: 1			
Directors with Disabilities:			
Directors who identify as Middle Eastern: 1 (Lebanese)			

Nominees for DallasNews Directors

Each of the following candidates has been nominated by the Board, is an incumbent director and will be eligible to serve a one-year term until the 2023 annual meeting and until his or her successor is elected and qualified. The independence of each director is addressed under “Corporate Governance — Director Independence.”

Each independent director, with the exception of Ms. Shive, serves on each of the three standing committees of the Board (Audit, Compensation and Management Development, and Nominating and Corporate Governance). Ms. Shive serves on the Compensation and Management Development Committee and the Nominating and Corporate Governance Committee. Mr. Decherd does not serve on any standing committee of the Board.

John A. Beckert
Age 68



Director since September 2011
Nominating and Corporate Governance Committee Chairman
Lead Director

John Beckert was an Operating Partner for Highlander Partners, L.P., a private equity firm, from March 2012 to December 2021. He served as a Special Advisor to Highlander Partners from October 2010 to March 2012. John served ClubCorp, Inc., a golf course and resort management company, as chief executive officer from June 2004 through December 2006 and chief operating officer from August 2002 through June 2004. He became chairman of the board and a director of ClubCorp Holdings, Inc. in August 2013 prior to the company’s initial public offering and served in this role until the sale of ClubCorp, Inc. in September 2017. John served as chairman of the board of The Composites Group, a company that develops and manufactures thermoset plastic compounds and custom molded components, from December 2010 to November 2014. He was a member of the board of directors of Meisel, a digital graphic arts provider, until December 2012. From May 2000 until July 2002, John was a partner in Seneca Advisors L.L.P., a Dallas-based consulting and private investment firm, and from 1985 to April 2000, he served as chief operating officer of Dallas-based Bristol Hotels & Resorts, then the largest independent hotel operating company in North America. John serves on the board of The North Texas Food Bank.

As a result of these experiences and others, John possesses extensive business and leadership experience in large organizations, and knowledge and background in accounting, finance and tax. As a result of such experiences, together with his private equity experience, the Board’s collective qualifications, skills and experience are strengthened.

Louis E. Caldera
Age 66



Director since March 2011
Compensation and Management Development Committee Chairman

Louis Caldera is a private investor and corporate director. Since 2021, Louis has served as a director of Meritage Homes Corporation and of Granite Construction, Inc. He also serves as a senior advisor to Belay Associates, LLC, a private equity firm, and its Everest Consolidator Acquisition Corp. From September 2018 to June 2021, Louis served as a distinguished adjunct professor of law at American University Washington College of Law and from September 2016 to June 2018 as a professor of leadership and a senior fellow of the George Washington University Cisneros Hispanic Leadership Institute. Louis served as Secretary of the Army in the Clinton Administration and as an assistant to the president and director of the White House Military Office in the Obama Administration. He also served as president of The University of New Mexico from August 2003 to February 2006 and as vice chancellor of the California State University from 2001 to 2003. Louis began his career as an Army officer, corporate lawyer and California state legislator. Louis is a former director of Career Education Corp. (March 2013 to October 2015), DallasNews Corporation (December 2007 to January 2009), Belo Corp. (July 2001 to February 2008), IndyMac Bancorp, Inc. (May 2002 to August 2008), and Southwest Airlines Company (March 2003 to January 2009). Louis is the co-founder and co-chair of the Presidents' Alliance on Higher Education and Immigration and serves on the board of the Latino Corporate Directors Association.

Louis has significant experience and knowledge in the leadership of large organizations, accounting and finance, as well as governmental policy and public company board experience (including audit committee chairmanship experience). These skills, together with his legal training and experience, serve to strengthen the Board's collective qualifications, skills and experience.

Robert W. Decherd
Age 70



Director since October 2007

Robert Decherd has served as chairman, president and chief executive officer of DallasNews Corporation since May 2018. Robert previously served as chairman, president and chief executive officer of DallasNews from December 2007 through September 2013, and served as vice chairman of the Board of Directors from September 2013 through December 2016. Robert served as non-executive chairman of Belo Corp. from February 2008 through December 2013 and he held several executive positions during his 35-year career with Belo Corp., including chairman and chief executive officer from January 1987 through January 2008. Robert has been a member of the board of directors of Kimberly-Clark Corporation since 1996, served as that company's lead director from 2004 to 2008, chairman of its audit committee from 2002 to 2004, and as of April 29, 2020, chairman of its nominating and corporate governance committee. Robert is chairman of Parks for Downtown Dallas, a 501(c)(3) private operating foundation that promotes the establishment of center-city parks. He has served on the Advisory Council for Harvard University's Center for Ethics and the Board of Visitors of the Columbia University Graduate School of Journalism.

As a result of these and other professional experiences, Robert possesses extensive knowledge and experience in the media industry, as well as with related regulatory agencies and industry organizations. Robert also has significant public company board experience (including lead director and audit committee chairmanship experience), all of which serve to strengthen the Board's collective qualifications, skills and experience.

Ronald D. McCray

Age 64



Director since September 2010

Audit Committee Chairman

Ron McCray is a private investor and corporate director. Ron has served on the board of directors of Meta Financial Group, Inc. since February 2021. Ron is also an advisor to RLJ Equity Partners and a director of the Federal Retirement Thrift Investment Board. He previously served as chairman of the board of Career Education Corporation, a for-profit education services company, from July 2015 to October 2015 and served as its interim president and chief executive officer from February 2015 to April 2015. Ron served as vice president and chief administrative officer of Nike, Inc. from August 2007 until May 2009. He served as senior vice president — law and government affairs of Kimberly-Clark Corporation from August 2003 until August 2007, and as its chief compliance officer from November 2004 until August 2007. Ron joined Kimberly-Clark in 1987 and held other senior positions prior to 2003 and also served as a member of the management executive committee. Before joining Kimberly-Clark, Ron was an attorney at the law firms of Weil, Gotshal & Manges in New York and Jones Day in Dallas. Ron is a former director of TESSCO Technologies, Inc., Knight-Ridder, Inc., Kimberly-Clark de Mexico, S.A. de C.V. and EveryWare Global, Inc. Additionally, Ron is a member of the governing boards of Cornell University, Charleston Jazz, and Newport Festivals Foundation.

Ron has significant experience and knowledge in the leadership of large organizations, accounting, finance, corporate governance, risk management, operations and marketing, as well as public company board experience. These skills, together with his legal training and experience, serve to strengthen the Board’s collective qualifications, skills and experience.

Dunia A. Shive

Age 61



Director since September 2021

Dunia Shive served as senior vice president of TEGNA Inc., formerly Gannett Co., Inc., a broadcast and digital media company, from 2013 to 2017. She previously served as president and chief executive officer of Belo Corp. from 2008 to 2013, which was acquired by Gannett in 2013. She joined Belo Corp. in 1993 and served as chief financial officer and various other leadership positions, including controller, prior to her election as president and chief executive officer. Dunia has served on other public company boards since 2015: Kimberly-Clark Corporation (since 2019), Dr Pepper Snapple Group, Inc. (through July 2018), Main Street Capital Corporation (since March 2020) and Trinity Industries, Inc. (since 2014). Dunia serves as the audit committee chair for Kimberly-Clark and Trinity Industries, and has an understanding of audit committee functions. She also serves on the corporate governance and directors nominating committee and the finance and risk committee of Trinity Industries, and on the Main Street Capital Corporation nominating and corporate governance committee. Dunia is also a trustee of Parks for Downtown Dallas.

Dunia has significant experience and knowledge in the leadership of large organizations, accounting, financial, corporate governance, risk management, as well as public company board experience. From her prior experience as an executive officer of Belo Corp., Dunia is familiar with the Company and the complexities of the media environment in which the Company operates. Her extensive corporate and operating experience gives the Board important perspective as DallasNews refines its strategy to transition to a sustainably profitable digital news and information provider.

Vote Required for Approval

The affirmative vote of a plurality of the votes cast represented at the annual meeting and entitled to vote is required for the election of directors. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. For additional information, please see “*What number of votes is required to approve each proposal?*”

Recommendation of the Board of Directors

The Board of Directors recommends a vote FOR Proposal One, for the election of each of the director nominees named in this proxy statement.

**PROPOSAL TWO: RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Grant Thornton LLP served as DallasNews’ independent auditors for the year ended December 31, 2021. The Audit Committee has appointed Grant Thornton LLP to serve in such capacity for 2022, and as a matter of good corporate governance has determined to submit the appointment of Grant Thornton LLP for ratification by the shareholders. If the shareholders do not ratify the appointment of Grant Thornton LLP, the Audit Committee will consider the appointment of other independent public accounting firms.

Representatives of Grant Thornton will be present at the annual meeting. They will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions presented at the annual meeting.

The table below sets forth the Grant Thornton fees related to the audits of our financial statements for the fiscal years ended December 31, 2021 and 2020 and the reviews of our financial statements for the quarterly periods within those fiscal years, and all other fees Grant Thornton has billed us for services rendered during the fiscal years ended December 31, 2021 and December 31, 2020, respectively:

	<u>2021</u>	<u>2020</u>
Audit Fees(1)	\$476,102	\$497,235
Audit-Related Fees	\$ —	\$ —
Tax Fees	\$ —	\$ —
All Other Fees	\$ —	\$ —

(1) Consists of the audits of the annual consolidated financial statements, reviews of the quarterly consolidated financial statements, procedures to attest to the Company’s compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and assistance with SEC filings.

The Audit Committee has adopted a policy and related procedures that set forth the manner in which the Audit Committee will review and approve all services to be provided by Grant Thornton before the firm is retained to provide such services. The policy requires Audit Committee pre-approval of the terms and fees of the annual audit services engagement, as well as any changes in terms and fees resulting from changes in audit scope or other items. The Audit Committee also pre-approves, on an annual basis, other audit services and audit-related and tax services set forth in the policy, subject to estimated fee levels pre-approved annually by the Audit Committee. Any other services to be provided by the independent auditors must be separately pre-approved by the Audit Committee. In addition, if the fees for any pre-approved services are expected to exceed by 5% or more the estimated fee levels previously approved by the Audit Committee, the services must be separately pre-approved by the Audit Committee. As a general guideline, annual fees paid to the independent auditors for services other than audit, audit-related and tax services should not exceed one-half the dollar amount of fees to be paid for these three categories of services collectively. The Audit Committee has delegated to the Audit Committee chairman and other Audit Committee members the authority to pre-approve services up to certain limits. Services pre-approved pursuant to delegated authority must be reported to the full Audit Committee at its next scheduled meeting. The Company’s Chief Financial Officer reports periodically to the Audit Committee on the status of pre-approved services, including projected fees. All of the services and fees reflected in the above table were approved by the Audit Committee in accordance with our pre-approval policy.

Vote Required for Approval

The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote on this proposal is required for approval.

Recommendation of the Board of Directors

The Board of Directors recommends a vote FOR Proposal Two, for the ratification of the appointment of Grant Thornton LLP as DallasNews' independent registered public accounting firm for the year ending December 31, 2022.

CORPORATE GOVERNANCE

Introduction

Our Board periodically reviews and evaluates DallasNews' corporate governance policies and practices in light of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act and subsequent legislation, SEC regulations, corporate governance listing standards adopted by the Nasdaq, and evolving best practices. The Board has formalized its corporate governance guidelines, approved a code of business conduct and ethics applicable to DallasNews' directors, management and other DallasNews employees, and adopted a charter for each Board committee. The Nominating and Corporate Governance Committee reviews DallasNews' corporate governance guidelines and Board committee charters annually and recommends changes to the Board as appropriate. Our corporate governance documents, including the charter for each Board committee and our code of business conduct and ethics, are posted on our website at www.dallasnewsincorporation.com under "About DallasNews — Corporate Governance," and are available in print, without charge, upon written or oral request to DallasNews Corporation, Attention: Secretary, P. O. Box 224866, Dallas, Texas 75222-4866, (214) 977-7342. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of business conduct and ethics on our website.

Director Independence

To assist it in making determinations of a director's independence, the Board has adopted independence standards, which are set forth in DallasNews' corporate governance guidelines, the applicable portion of which is attached to this proxy statement as Appendix B. These standards incorporate the director independence criteria included in the Nasdaq listing standards, as well as additional, more stringent criteria established by the Board. The Board determined that the following directors are independent under these standards: John Beckert, Louis Caldera, Ron McCray, and Dunia Shive. Each of the Audit, Compensation and Management Development, and Nominating and Corporate Governance Committees is composed entirely of independent directors. In accordance with SEC requirements, Nasdaq listing standards and the independence standards set forth in DallasNews' corporate governance guidelines, all members of the Audit Committee meet additional independence standards applicable to audit committee members and all members of the Compensation and Management Development Committee satisfy additional independence requirements specific to compensation committee membership.

Meetings of the Board

The Board held five meetings in 2021. Each incumbent director attended 100% of the aggregate of (1) the total number of meetings held by the Board, and (2) the total number of meetings held by all committees on which he or she served.

Attendance at the Annual Meeting of Shareholders

Directors are expected, but not required, to attend annual meetings of shareholders and all of the incumbent directors then serving attended, either in person or by telephone, the 2021 annual meeting of shareholders.

Committees of the Board

Each of the Board's standing committees consists of independent directors. John Beckert, Louis Caldera, Ron McCray, and Dunia Shive each serve on the Nominating and Corporate Governance Committee and the Compensation and Management Development Committee. Messrs. Beckert, Caldera and McCray also serve on the Audit Committee. Descriptions follow of each of the committees of the Board of Directors of DallasNews.

Audit Committee

Ron McCray chairs the Audit Committee. The Audit Committee is responsible for the appointment, compensation and oversight of the independent auditors. The Audit Committee also represents the Board in overseeing DallasNews' financial reporting processes, reviewing the Company's enterprise risk management process and

policies, and, as part of this responsibility, consults with our independent auditors and with personnel from DallasNews' internal audit and financial staffs with respect to corporate accounting, reporting, risk management and internal control practices. The Audit Committee met five times during 2021.

The Board has determined that each member of the Audit Committee meets Nasdaq's financial knowledge and sophistication requirements. The Board has also determined that at least one member of the Audit Committee, Ron McCray, meets the SEC criteria of an "audit committee financial expert."

Compensation and Management Development Committee

Louis E. Caldera chairs the Compensation and Management Development Committee. The Compensation and Management Development Committee evaluates the performance of the Chief Executive Officer and sets his compensation level based on this evaluation. The Compensation and Management Development Committee also approves the compensation of the other executive officers and recommends compensation for non-management directors, and administers, among other plans, the 2017 Incentive Compensation Plan ("ICP"), the DallasNews Savings Plan, the DallasNews Change in Control Severance Plan, the DallasNews Pension Plan I and the DallasNews Pension Plan II. It also shares responsibility for senior executive succession planning with the Nominating and Corporate Governance Committee. The Compensation and Management Development Committee met four times during 2021.

To assist the Compensation and Management Development Committee and management in assessing and determining appropriate, competitive compensation for our executive officers and directors, the Compensation and Management Development Committee engages outside compensation consultants from time to time. In 2021, the Compensation and Management Development Committee did not engage any outside compensation consultants.

The Compensation and Management Development Committee makes the final decisions on Chief Executive Officer ("CEO") compensation. In 2021, our CEO recommended that his base salary remain at \$1. Our senior management develops preliminary recommendations regarding compensation matters with respect to all executives other than the CEO and provides these recommendations to the Compensation and Management Development Committee, which makes the final decisions as to these other executive officers. For 2021, the primary management liaisons to the Compensation and Management Development Committee were Mr. Decherd and Ms. Murray. The management team is responsible for the administration of the compensation program once Compensation and Management Development Committee decisions are finalized.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is chaired by John Beckert, who also serves as the Board's Lead Director. The responsibilities of the Nominating and Corporate Governance Committee include the identification and recommendation of director candidates and the review of qualifications of directors for continued service on the Board. The Nominating and Corporate Governance Committee also has responsibility for shaping DallasNews' corporate governance practices, including the development and periodic review of the corporate governance guidelines and the Board committee charters and shares responsibility for senior executive succession planning. The Nominating and Corporate Governance Committee met four times in 2021.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers a variety of criteria, including an individual's character and integrity; business, professional and personal background; skills; current employment; community service; and ability to commit sufficient time and attention to the activities of the Board. It may also take into account any specific financial, technical or other expertise and the extent to which such expertise would complement the Board's existing mix of skills and qualifications. The Nominating and Corporate Governance Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve a diversity of backgrounds and perspectives on the Board. The Board does not have a formal diversity policy, but endeavors to have members with a broad mix of professional and personal backgrounds. The Nominating and Corporate Governance Committee assesses the effectiveness of its criteria and its efforts at achieving a diversity of backgrounds and perspectives on the Board when evaluating and recommending new director candidates.

The Nominating and Corporate Governance Committee employs a variety of methods for identifying and evaluating director nominees. The Nominating and Corporate Governance Committee reviews the size and composition of the Board as part of the annual Board evaluation process and makes recommendations to the Board as appropriate. If vacancies on the Board are anticipated, or otherwise arise, the Nominating and Governance Committee considers various potential candidates for director. Candidates may come to the Nominating and Corporate Governance Committee's attention through current Board members, shareholders or other persons.

At the annual meeting, a shareholder may nominate candidates for election as directors if the shareholder has supplied the information required for director nominations under the advance notice provisions set forth in Article II of DallasNews' bylaws within the time periods set forth in such Article of the bylaws. The policy of the Nominating and Corporate Governance Committee, as set forth in DallasNews' corporate governance guidelines, is to consider a properly made shareholder's recommendation for nominee(s) along with other potential nominees. The Nominating and Corporate Governance Committee evaluates shareholder-recommended nominees based on the same criteria it uses to evaluate nominees from other sources. Shareholders desiring to submit a nomination for director should consult DallasNews' bylaws, which are available upon request.

After the Nominating and Corporate Governance Committee identifies a potential candidate, there is generally a mutual exploration process, during which DallasNews seeks to learn more about a candidate's qualifications, background and level of interest in DallasNews, and the candidate has the opportunity to learn more about DallasNews. A candidate may meet with members of the Nominating and Corporate Governance Committee, other directors and senior management. Based on information gathered during the course of this process, the Nominating and Corporate Governance Committee makes its recommendation to the Board. If the Board approves the recommendation, the candidate is nominated for election by DallasNews' shareholders. The Board or the shareholders may also elect a director between annual meetings of shareholders. A director so elected will hold office until the next annual meeting. Between two successive annual meetings the Board may not elect more than two directors to fill vacancies caused by increases in the number of directors.

The Board convenes executive sessions of non-management directors without Company management present at each regularly-scheduled meeting. The Lead Director presides at the executive sessions of the non-management directors. In addition, the independent directors meet in executive session at least annually without Robert Decherd present. Board committee chairs preside at executive sessions of their respective committees.

Board Leadership Structure

Robert Decherd serves as Chairman of the Board and CEO. The Board believes that the Company and its shareholders are best served by a leadership structure in which Mr. Decherd serves as chairman and CEO and the Board has an independent Lead Director. Combining the roles of chairman and CEO makes clear that the person serving in these roles has primary responsibility for managing the Company's business, under the oversight and review of the Board. Under this structure, the chairman and CEO chairs Board meetings, where the Board discusses strategic and business issues. The Board believes that this approach makes sense because the CEO is the individual with primary responsibility for implementing the Company's strategy and managing its day-to-day operations. This structure also enables the CEO to act as a bridge between management and the Board, helping both to act with a common purpose.

At the same time, the Board believes that strong, independent Board leadership is a critical aspect of effective corporate governance. Accordingly, to provide independent leadership, the Board has established the position of Lead Director. The Lead Director is an independent director elected annually by the Board. John Beckert currently serves as the Lead Director. The Lead Director's responsibilities and authority include:

- presiding at meetings of the Board at which the chairman and CEO is not present, including executive sessions of the independent directors;
- having the authority to call executive sessions of the independent directors;
- serving as a liaison between the chairman and CEO and the independent directors;

- advising on the flow of information sent to the Board, and reviewing the agenda, materials and schedule for Board meetings; and
- being available for consultation and communication with major shareholders, as appropriate.

The Board believes that a combined chairman/CEO, together with a Lead Director, is the most appropriate leadership structure for the Board at this time. The Board also believes that it is in the best interests of the Company for the Board to make a determination about whether to separate or combine the roles of chairman and CEO based upon the Company's circumstances at a particular time. The Company's bylaws permit the roles of chairman and CEO to be filled by the same or different individuals, thereby providing the Board flexibility to determine whether the roles should be combined or separated based upon the Company's needs from time to time.

Board Risk Oversight

At least annually, Company management provides the Audit Committee with a report regarding its enterprise risk assessment. The report identifies areas of enterprise risk, and aligns managerial and Board-level oversight, including at the Board committee level, and responsibility with the type of risk. In order to prepare the report, the Company's Internal Audit department interviews DallasNews business leaders at the corporate and operating unit level about the risk factors identified by the Company in its SEC filings, as well as other potential risks, to confirm Internal Audit's baseline risk assessment. The risk assessment results are reviewed with management to determine if any future adjustments to the audit plan are needed.

The Audit Committee discusses the report's findings with management. The Audit Committee oversees management's risk assessment, including reviewing the Company's risk profile and evaluating management's approach to addressing identified risks. As specified in the Audit Committee charter, one of the specific duties and responsibilities of the Audit Committee is to review and discuss the Company's policies with respect to risk assessment and risk management. While the Audit Committee has primary oversight responsibility for the risk assessment and management process, other committees of the Board also have responsibility for oversight of risk management. For example, our Human Resources department and Compensation and Management Development Committee consider the risks associated with our compensation policies and practices. The Nominating and Corporate Governance Committee oversees risk associated with the Company's governance structure and processes.

The Board is kept informed of its committees' risk oversight and related activities primarily through attendance at Board and committee meetings and management reports. In addition, the Audit Committee escalates issues related to risk oversight to the full Board as appropriate so that the Board is appropriately informed of developments that could affect the Company's risk profile and other aspects of its business. The Board also considers specific risk topics in connection with strategic planning and other matters. While the Board's role in oversight of Company risk is not determinative of its leadership structure, the Board's leadership structure helps facilitate risk assessment and review by independent directors under the leadership of the Lead Director.

Audit Committee Report

As described more fully in our written charter, which is posted on the Company's website at www.dallasnewscorporation.com under "About DallasNews — Corporate Governance," the Audit Committee represents the Board in its oversight of DallasNews' financial reporting processes. In this context, the Audit Committee has reviewed and discussed with management and Grant Thornton LLP, the Company's independent auditors for the fiscal year ended December 31, 2021, DallasNews' audited consolidated financial statements and the audit of the effectiveness of DallasNews' internal control over financial reporting. The Audit Committee has discussed with Grant Thornton LLP various matters, including the firm's judgments as to the quality of DallasNews' accounting principles and other matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. In addition, the Audit Committee has received from Grant Thornton LLP the written disclosures and the letter required by applicable requirements of the PCAOB regarding Grant Thornton LLP's communications with the Audit Committee concerning independence, and has discussed with the firm its independence from DallasNews and our management team.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, that the audited consolidated financial statements be included in DallasNews' Annual Report on Form 10-K for the year ended December 31, 2021, for filing with the SEC.

Respectfully submitted,

Audit Committee

Ronald D. McCray, Chairman

John A. Beckert

Louis E. Caldera

Communications with the Board

The Company has a process for shareholders and other interested parties to communicate with the Board. These parties may communicate with the Board by writing c/o the Secretary, P. O. Box 224866, Dallas, Texas 75222-4866. Communications intended for a specific director or directors (such as the Lead Director or non-management directors) should be addressed to his, her or their attention c/o the Secretary at this address. Communications received from shareholders are provided directly to Board members at, or as part of the materials mailed in advance of, the next scheduled Board meeting following receipt of the communications. The Board has authorized management, in its discretion, to forward communications on a more expedited basis if circumstances warrant or to exclude a communication if it is illegal, unduly hostile or threatening, or similarly inappropriate. Advertisements, solicitations for periodical or other subscriptions, and other similar communications generally are not forwarded to the directors.

Employee, Officer, and Director Hedging Policy

The Company does not have a formal hedging policy; however, none of its officers or directors have Company securities that are subject to a hedging arrangement.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

DallasNews' executive officers as of December 31, 2021 were as follows:

<u>Name</u>	<u>Office Held as of December 31, 2021</u>	<u>Office Held Since</u>
Robert W. Decherd	Chairman of the Board, President and Chief Executive Officer	2018(1)
Mary Kathryn (Katy) Murray	Executive Vice President/Chief Financial Officer, Treasurer and Assistant Secretary	2015(2)
Grant S. Moise	Publisher and President, <i>The Dallas Morning News</i>	2018(3)
Christine E. Larkin	Senior Vice President/General Counsel and Secretary	2013(4)

- (1) Member of the Board of Directors. See “Proposal One: Election of Directors” above for additional information.
- (2) Katy Murray, age 53, was promoted to executive vice president on April 1, 2020, and has served as Chief Financial Officer, Treasurer and Assistant Secretary since April 2015, and will assume the role of Secretary effective April 1, 2022. Katy has over 20 years of accounting and finance experience. Prior to joining the Company, Katy served as the Chief Financial Officer of SourceHOV, a multi-national provider of business processing services, from November 2011 to April 2013 and was responsible for the worldwide finance, accounting and facility operations of that company. Subsequent to SourceHOV’s acquisition by Citi Venture Capital Investment in April 2013, Katy served in an advisory role to the Finance Committee of the Board of Directors of SourceHOV until April 2014. Prior to serving in such capacity, from October 2010 to October 2011, Katy was Chief Financial Officer of Pivot3, Inc., a provider of converged infrastructure appliances for the video surveillance and virtual desktop markets. In that role, she directed the financial, administrative, human resource, corporate information technology and legal operations for that organization. Prior to that, from September 2006 to October 2010, Katy served as executive vice president/Chief Financial Officer of Taleo Corporation, which was later acquired by Oracle Corporation. Katy currently serves on the board and is treasurer of Downtown Dallas, Inc. Katy also serves on the board of The Dallas Morning News Charities. She was chairman of the board of the SPCA of Texas from January 2016 until December 2018 and continues to serve on the board as a non-voting member.
- (3) Grant Moise, age 46, has served as publisher and president of *The Dallas Morning News*, a subsidiary of the Company, since March 2018. Prior to his current role, Grant served as executive vice president/General Manager of *The Dallas Morning News* from February 2017 to March 2018. Grant served as senior vice president of Business Development & Niche Products at *The Dallas Morning News* from September 2013 to January 2017, in which role he oversaw all merger and acquisition activity and ran various businesses that *The Dallas Morning News* owns or operates, ranging from magazines to Spanish language newspapers to digital start-ups. Prior to that, he was vice president of digital for *The Dallas Morning News*. Grant serves on the boards of Providence School of Texas and News Media Alliance.
- (4) Chris Larkin, age 60, has served as General Counsel of DallasNews since February 2013. Chris was appointed senior vice president and Secretary of the Company in May 2015. Chris joined DallasNews after having served Belo Corp. as assistant general counsel from March 2006 to January 2013 and as corporate counsel from August 2004 to February 2006. Prior to joining Belo Corp., Chris was a partner in the corporate practice group of Hunton & Williams LLP in Dallas, Texas. Chris has been engaged in the practice of law for over 25 years. Ms. Larkin will depart the Company effective April 1, 2022.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following information summarizes annual and long-term compensation awarded to, earned by or paid to DallasNews' principal executive officer and its two other most highly-paid executive officers (the "Named Executive Officers" or "NEOs") for services in all capacities to DallasNews for the years ended December 31, 2021 and 2020.

Name and Principal Position (a)	Year (b)	Salary \$(1) (c)	Bonus \$(2) (d)	Stock Awards \$((e)	Non-Equity Incentive Plan Compensation \$(3) (g)	All Other Compensation \$(4) (i)	Total \$((j)
Robert W. Decherd Chairman of the Board, President and Chief Executive Officer	2021	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1
	2020	\$226,154	\$ —	\$ —	\$ —	\$ —	\$ 226,154
Mary Kathryn (Katy) Murray Executive Vice President/Chief Financial Officer(5)	2021	\$364,500	\$175,000	\$ —	\$197,757	\$16,350	\$ 753,607
	2020	\$313,750	\$175,000	\$ —	\$107,454	\$ 4,275	\$ 600,479
Grant S. Moise Publisher and President, <i>The Dallas Morning News</i>	2021	\$499,231	\$234,166	\$ —	\$456,977	\$39,350	\$1,229,724
	2020	\$482,692	\$233,333	\$ —	\$273,125	\$ 4,275	\$ 993,425

- (1) The amounts in column (c) for 2021 reflect a reinstatement of base salary for Mr. Moise and Ms. Murray beginning January 1, 2021. The amounts in column (c) for 2020 reflect reductions in base compensation that were effective April 24, 2020. Mr. Decherd's base salary was reduced from \$360,000 to \$300,000 (a 16.5% reduction); Mr. Moise's and Ms. Murray's base salaries were reduced to \$450,000 and \$292,500, respectively (a 10% reduction in each case). Salary reductions were implemented Company-wide in response to the impact of the COVID-19 pandemic on Company operations. Subsequently, on August 24, 2020, Mr. Decherd's base compensation was reduced to \$1.
- (2) In 2020 and 2021, long-term cash incentive compensation ("LTCIs") were granted outside of the ICP. Fifty percent of the LTCIs granted in 2021 vested in 2021 and are represented in column (d) for 2021. Fifty percent of the LTCIs granted in 2020 vested in each of 2020 and 2021 and are represented in column (d) for each of 2020 and 2021. No LTCI grants were awarded to Mr. Decherd.
- (3) For 2021, amounts were paid by DallasNews to Ms. Murray and Mr. Moise in respect of 2021 performance relative to 2021 financial performance targets and goals and individual objectives. Ms. Murray received \$77,100 and Mr. Moise received \$175,727 based upon achievement relative to the Company's 2021 financial performance targets and goals. Ms. Murray and Mr. Moise received \$120,657 and \$281,250, respectively, based on achievement of their individual objectives. 2021 performance bonuses were calculated using base salaries of \$365,625 and \$500,000 for Ms. Murray and Mr. Moise, respectively, as of January 1, 2021. For 2020, Ms. Murray and Mr. Moise received \$107,454 and \$273,125, respectively, based on achievement of individual objectives; no amounts were paid based upon achievement relative to the Company's 2020 performance targets and goals. 2020 performance bonuses were calculated using base salaries of \$325,000 and \$500,000 for Ms. Murray and Mr. Moise, respectively, as of January 1, 2020.

- (4) Ms. Murray and Mr. Moise received a one-time bonus of \$12,000 and \$35,000, respectively, in recognition of their accomplishments in 2021. DallasNews contributed the following amounts to the DallasNews Savings Plan, which amounts are included in column (i):

Name	Year	DallasNews Savings Plan Contribution
Robert W. Decherd	2021	\$ —
	2020	\$ —
Mary Kathryn (Katy) Murray	2021	\$ 4,350
	2020	\$ 4,275
Grant S. Moise	2021	\$ 4,350
	2020	\$ 4,275

The total value of executive perquisites and personal benefits paid by DallasNews in 2020 and 2021 did not exceed \$10,000 for any of the NEOs.

- (5) Ms. Murray was promoted to Executive Vice President effective April 1, 2020.

Incentive Programs

The Company’s NEOs have the opportunity to earn incentive awards, which may be granted in the form of annual cash incentive bonuses, long-term equity-based incentive compensation (“LTEI compensation” or “LTEIs”) or long-term cash incentive compensation (“LTCI compensation” or “LTCIs”). Incentive awards are supplemental to the executive’s base salary and are designed to focus executives on achieving key financial goals, encourage retention, and motivate and reward them for market-driven results. Annual cash incentive bonuses and LTEIs, to the extent awarded, are provided under the ICP and administered by the Compensation and Management Development Committee. LTCIs are provided outside of the ICP and are administered by the Compensation and Management Development Committee.

Annual Cash Incentive Bonus Program

Overview. Under the terms of the ICP, our DallasNews executive officers are eligible to receive an annual cash incentive bonus based on financial performance objectives established in the annual financial plan approved by the Board of Directors or other management objectives (such as individual objectives) approved by the Board of Directors. The financial and individual objectives may vary from year to year and reflect the cyclical nature of DallasNews’ businesses due to fluctuating advertising demand and changes in media usage habits by consumers and advertisers, and other competitive conditions, including recruiting and retaining talent. All NEOs, other than Mr. Decherd, participate in the annual cash incentive bonus program.

Specific Program for 2021. The Compensation and Management Development Committee established 2021 target bonus opportunities for Ms. Murray and Mr. Moise expressed as 60% and 100% of their base salaries as of January 1, 2021, respectively. Ms. Murray’s base salary was set at \$365,625 and Mr. Moise’s at \$500,000. Mr. Decherd opted not to be eligible for a 2021 cash incentive bonus.

Ms. Murray and Mr. Moise were eligible to receive an annual cash incentive bonus based 50% on financial performance objectives and 50% on individual objectives. In order to calculate achievement of financial performance under the ICP with respect to the 2021 incentive bonus for Ms. Murray and Mr. Moise, the Compensation and Management Development Committee selected adjusted operating income, net advertising and marketing services revenue, and net circulation revenue as the financial performance measures, and individual objectives as performance measures. Net advertising and marketing services revenue and net circulation revenue represent GAAP advertising and marketing services revenue and GAAP circulation revenue, respectively, in each case as adjusted to exclude revenues for which the Company acted as an agent under ASU 2014-09, Topic 606. Net advertising and marketing services revenue and net circulation revenue reflect recasts of current reporting period amounts under prior GAAP accounting guidance. For Ms. Murray and Mr. Moise, the weighting given to the

financial performance measures was 60% against adjusted operating income, 20% against net advertising and marketing services revenue, and 20% against net circulation revenue. For the adjusted operating income financial performance metric, the threshold, target and maximum performance ranges were 100%, 169%, and 200%, respectively, and the threshold, target and maximum bonus payout ranges were 10%, 100%, and 140% respectively. Threshold, target and maximum performance and payout ranges for the net advertising and marketing services revenue component was 95%, 100%, and 105%, respectively, for performance and 10%, 100%, and 200%, respectively, for payout. Threshold, target and maximum performance and payout ranges for the net circulation revenue component were 95%, 100% and 105%, respectively, for performance and 10%, 100% and 200%, respectively, for payout.

The Company believes that linking one-half of the bonus opportunity directly to financial performance, with an opportunity to earn a greater payout than target bonus amount if maximum financial performance is achieved, provides participants with significant motivation to achieve the Company's financial objectives.

For 2021, individual objectives for Ms. Murray and Mr. Moise comprised performance metrics based on a point system allocated to each objective which included threshold, target and maximum performance ranges for each objective of 50%, 100%, and 200%, respectively. The threshold, target and maximum payout ranges for all objectives were 50%, 100%, and 115%, respectively, with payments pro-rated for performance achievement between the three points. The Company believes that, given the transitional state of the newspaper industry and the unpredictability of core advertising revenues, which directly affect adjusted operating income and revenue, it is important to link one-half of the bonus opportunity to individual objectives that the NEOs can directly influence, and which have a positive qualitative and quantitative impact on the Company while increasing retention. Ms. Murray's individual objectives included: implementation of financial reporting objectives, support of operational and strategic objectives and support of the CEO and Board of Directors with corporate initiatives, including the reverse stock split, diversity, equity and inclusive initiatives, and negotiations with the news guild. Mr. Moise's individual objectives included: accelerated growth of subscription revenue, and an evaluation of senior leadership roles and implementation of recommendations for changes to the Company's organizational structure, including the hiring of key positions. For 2021, Ms. Murray's and Mr. Moise's individual objectives paid out at 110% and 112.5% respectively, or \$120,657 and \$281,250, respectively.

Financial Performance Goals and Results for 2021. The tables below show the financial performance goals for 2021 for each of the corresponding performance levels (threshold, target and maximum) and our actual financial performance results for 2021. Actual adjusted operating income results shown in the table include adjustments for items that are excluded for purposes of bonus calculation, as management's ability to control or influence such items is limited. The adjustments include variances above or below the levels set in the 2021 financial plan approved by the Board of Directors for severance costs and miscellaneous one-time items.

The following table sets forth the financial metrics for 2021 for Ms. Murray and for Mr. Moise:

<u>Financial Metric</u>	<u>Threshold Level Goals As % of Target (10% Funding)</u>	<u>Target Level Goals (100% Funding)</u>	<u>Maximum Level Goals As % of Target (140/ 200% Funding)</u>	<u>Actual Results (as adjusted)</u>
Adjusted Operating Income (Loss)	\$ (6,508,000)	\$ (2,017,000)	\$ 0	\$ (3,645,000)
Net Advertising and Marketing Services				
Revenue	\$72,957,000	\$76,797,000	\$80,637,000	\$73,271,000
Net Circulation Revenue	\$60,683,000	\$63,877,000	\$67,071,000	\$64,943,000

Summary of Annual Cash Incentive Bonus Payouts. Net circulation revenue paid out at 134% of target, and adjusted operating income and net advertising and marketing services revenue paid out at 67.2% and 15.5% of target, respectively. Accordingly, Ms. Murray and Mr. Moise received aggregate annual cash incentive bonus payouts of \$77,100 and \$175,727, respectively.

Long-Term Incentive Compensation. In 2018, the Compensation and Management Development Committee approved an all-cash compensation structure for its named executive officers. The Compensation and Management Development Committee also approved changes to the vesting and payout schedule of time-based, long-term cash incentive compensation beginning with 2019 grants for its named executive officers. The executive

officers' long-term, time-based cash incentive (LTCI) awards vest over a two-year period, 50% one year from the date of grant and 50% two years from date of grant. LTCI payments are made outside of the ICP.

In developing long-term incentive compensation recommendations for 2021, the Compensation and Management Development Committee's primary focus was to balance dilution caused by equity grants, cost and retention concerns. For 2021, the total long-term incentive compensation amount for Ms. Murray and Mr. Moise was granted in the form of LTCIs. For Mr. Decherd, no LTCI award was granted in 2021. This LTCI compensation structure is intended to accomplish several objectives, including: (1) managing share usage and dilution to acceptable levels; (2) aligning the interests of executives with those of shareholders; (3) providing retention to key executives over a multi-year period; (4) enhancing the Company's ability to recruit executives who can further diversify sources of revenue and grow EBITDA; and (5) ensuring that the total expense incurred is consistent with the value delivered to executives.

LTCI Compensation for 2021. The LTCIs granted outside of the ICP in 2021 vested 50% on December 31, 2021. The remaining 50% of the 2021 LTCI grants are scheduled to vest on December 31, 2022. The following table displays the amounts of the LTCIs granted to Ms. Murray and Mr. Moise in 2021. Mr. Decherd opted not to be eligible to receive a 2021 LTCI award.

<u>Name</u>	<u>LTCI Award</u>
Mary Kathryn (Katy) Murray	\$175,000
Grant S. Moise	\$235,000

Executive Employment Agreements

Effective May 17, 2018, Mr. Decherd became chairman of the board, president and chief executive officer with a base salary of \$360,000 per year (which he subsequently agreed to reduce to \$1 in August 2020). In addition, pursuant to a letter agreement dated June 19, 2013, entered into in connection with his then retirement as chairman of the board and chief executive officer, the Company will continue to provide Mr. Decherd with an executive assistant until his retirement as a director of the Company. This position is currently unfilled. The terms of the June 19, 2013 letter agreement remain in effect after Mr. Decherd returned to the role of chairman of the board, president and chief executive officer in May 2018.

2022 Executive Compensation Changes

On March 3, 2022, the Company's Board of Directors and its Compensation and Management Development Committee made modifications to the Company's annual cash incentive program for its executive officers. Beginning in 2022, each executive officer of the Company is eligible to receive an annual cash incentive bonus based 60% on financial metrics and 40% on individual objectives. The financial performance metrics will be weighted as follows: (i) 40% against planned net advertising and marketing services revenue; (ii) 40% against planned net circulation revenue; and (iii) 20% against planned total adjusted operating expense. Threshold, target and maximum performance and payout ranges for the revenue components are 95%, 100% and 105%, respectively, for performance, and 10%, 100% and 200%, respectively, for payout. Threshold, target and maximum performance and payout ranges for the expense component is 105%, 100% and 95%, respectively, for performance and 10%, 100% and 200%, respectively, for payout. For 2022, individual objectives for Ms. Murray and Mr. Moise comprised performance metrics based on a point system allocated to each objective which included threshold, target and maximum performance ranges for each objective of 50%, 100%, and 200%, respectively. The threshold, target and maximum payout ranges for all objectives were 50%, 100%, and 115%, respectively, with payments pro-rated for performance achievement between the three points.

Change in Control Arrangements and Other Agreements Upon Termination of Employment

The following descriptions reflect the amount of compensation that would have become payable to each of the NEOs under existing arrangements if there had been a change in control or the NEO's employment had terminated on December 31, 2021, given the NEO's compensation and service levels at DallasNews as of such date and, if applicable, based on DallasNews' closing stock price on that date. As used in this section, termination

means the termination of an NEO's employment with the Company due to death, disability or retirement at or after age 55 with at least seven years of service or involuntary termination without cause. These amounts are in addition to benefits that were available without regard to the occurrence of any termination of employment or change in control, including then-exercisable stock options, and benefits generally available to salaried employees.

At December 31, 2021, the Company did not have individual written agreements with any of the NEOs that would provide guaranteed payments or benefits in the event of a termination of employment or a change in control. The actual amounts that would be paid upon a NEO's termination of employment or a change in control can be determined only at the time of any such event. Due to the number of factors that affect the nature and amount of any benefits provided upon any such event, the actual amounts paid or distributed may be higher or lower than the amounts set forth in the table that follows. Factors that could affect these amounts include the timing during the year of such event, the Company's stock price, the level of financial performance as of the date of such event, and whether executive is of retirement age.

Severance Plan

The Severance Plan, an employee welfare benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, provides severance benefits to eligible employees, including the NEOs, following involuntary terminations of employment by the Company, including, but not limited to, reduction-in-force and re-engineering actions. The severance benefit provided under the Severance Plan for participants at or above the level of vice president is an amount equal to 1.0 week of base pay multiplied by the number of years of service, subject to a minimum benefit of 16 weeks of pay and a maximum of 26 weeks of pay, plus six months of COBRA premiums. Severance benefits are paid in a lump sum following termination of employment and upon the execution of a release. Outplacement services also may be provided.

Change-in-Control Plan Benefits

Under the Change-in-Control Plan ("CIC Plan"), each designated executive is eligible for certain payments upon a change in control. The circumstances that would result in a change in control under the CIC Plan include:

- (1) the acquisition by a person or group of 30% or more of the combined voting power of the Company's voting securities (excluding voting securities held by Mr. Decherd and voting securities held by any entity over which Mr. Decherd has sole or shared voting power);
- (2) certain changes in the membership of the Company's Board of Directors that are not approved by the incumbent directors;
- (3) consummation of a business combination or sale of substantially all of the Company's assets, unless immediately following such transaction the beneficial owners of shares of DallasNews' common stock and other securities eligible to vote immediately prior to the transaction beneficially own more than 60% of the combined voting power of the voting securities of the continuing company resulting from such transaction; or
- (4) approval by DallasNews shareholders of a plan of liquidation or dissolution. In connection with any actual termination of employment, change in control or otherwise, DallasNews may determine to enter into or amend other agreements or arrangements that provide additional or alternative benefits that would be payable as a result of such events as the Compensation and Management Development Committee or Board determines appropriate.

The amounts presented in the following table with respect to change in control payments are based upon the terms of the CIC Plan had there been a termination of employment in connection with a change in control on December 31, 2021.

ICP Change in Control Benefits

Compensation and benefits of all plan participants, which include DallasNews' executive officers, under the Company's ICP may also be affected by a change in control of DallasNews. Generally, under the ICP, a change

in control event means the first of the following to occur unless the Board of Directors has adopted a resolution stipulating that such event will not constitute a change in control for purposes of the ICP:

- specified changes in the majority composition of DallasNews' Board;
- specified mergers or sales or dispositions of all or substantially all of DallasNews' assets;
- shareholder approval of a plan of complete liquidation or dissolution of DallasNews; or
- acquisition of more than 30% of the combined voting power of DallasNews common stock.

Following a change in control of DallasNews, ICP bonuses are paid in full at the higher of target or forecasted full-year results in the year of the change in control; stock options held by ICP participants become fully-vested and are immediately exercisable; time-based RSUs vest and are payable in full immediately; performance-based RSUs vest at the higher of target or forecasted full-year results in the year of the change in control; and all vested units are payable in full immediately. The approximate value of the severance benefits available to each of the NEOs, if there had been a termination of employment (as defined) due to death, disability or retirement, involuntary termination without cause, or had there been a termination of employment in connection with a change in control (as defined), on December 31, 2021 under the ICP, the Severance Plan or the CIC Plan, would have been as follows:

Potential Payments on Change in Control or Upon Termination of Employment at December 31, 2021			
Name and Description of Benefit	Termination/ Severance Plan	Termination/ Change in Control	Death, Disability or Retirement After Age 55 with Seven Years' Service
(a)	(b)	(c)	(d)
Robert W. Dechard			
Non-equity incentives(1)	\$ —	\$ —	\$ —
LTCIs(2)	\$ —	\$ —	\$ —
CIC Plan payments(3)	\$ —	\$ 25,002	\$ —
Severance Plan Payment	\$ —	\$ —	\$ —
Total	\$ —	\$ 25,002	\$ —
Grant S. Moise			
Non-equity incentives(1)	\$ —	\$ 500,000	\$ —
LTCIs(2)	\$117,500	\$ 117,500	\$117,500
CIC Plan payments(3)	\$ —	\$1,602,972	\$ —
Severance Plan Payment	\$168,053	\$ —	\$ —
Total	\$285,553	\$2,220,472	\$117,500
Mary Kathryn (Katy) Murray			
Non-equity incentives(1)	\$ —	\$ 219,375	\$ —
LTCIs(2)	\$ 87,500	\$ 87,500	\$ 87,500
CIC Plan payments(3)	\$ —	\$ 950,813	\$ —
Severance Plan Payment	\$116,843	\$ —	\$ —
Total	\$204,343	\$1,257,688	\$ 87,500

- (1) In the event of a change in control, short-term, non-equity incentives (cash incentive bonuses) are paid in a lump sum to each executive at the higher of target or actual financial performance based on current full-year forecasted results (taking into consideration actual financial performance to date). The amounts in column (c) reflect the target bonus for each NEO. Cash bonuses are not automatically paid for executives terminating under other circumstances.
- (2) Generally, all unvested LTCIs are forfeited immediately in the event an executive is terminated with or without cause or voluntarily resigns; however, the Compensation and Management Development Committee retains discretion to accelerate the vesting of these awards in the case of involuntary severance without cause. At December 31, 2021, in the event of a change in control or an executive's retirement after age 55 with at least seven years of service, qualification for long-term disability, or death, vesting of all LTCIs is accelerated and payment is made as soon as practicable but no earlier than allowable under Section 409A of the Code. No officers listed above were entitled to a gross-up payment.

(3) As of December 31, 2021, a multiple of 2.0 applied to the Chief Executive Officer and a multiple of 1.5 applied to each of the other NEO's payments under the CIC Plan had a termination of employment in connection with a change in control occurred. This multiple is used to determine the total cash payment to be awarded to each executive, and is applied to the sum of the following components: (1) base salary in effect at the time of the change in control; (2) higher of the current target bonus in effect prior to the change in control or the average of the last three years' bonus payments; (3) employer-provided contributions to the Dallas-News Savings Plan for the current year; and (4) employer cost of medical and dental benefits in excess of employee premiums. In addition to this change in control amount, the employee is also eligible for outplacement services valued at no more than \$25,000, plus reimbursement for any legal fees incurred to enforce the participant's rights under the plan. For each executive, the assumptions for outplacement costs and legal fees in the table above were \$25,000 and \$0, respectively. To the extent the cash payment exceeds three times the employee's average taxable compensation earned during the five years preceding the year of the change in control, excise taxes will be assessed. No officers listed above would have been entitled to a gross-up payment.

DIRECTOR COMPENSATION

Director Compensation for 2021

Non-employee directors receive compensation for their Board and committee service. Mr. Decherd is not eligible to receive compensation as a non-employee director. Based on recommendations from the Compensation and Management Development Committee, the Board determines the amount of non-employee director compensation each year and designates the manner in which it is paid. An annual retainer has been established for service through the date of the next annual meeting. Non-employee directors who are initially elected at a time other than at an annual meeting of shareholders receive a proportionate share of compensation relative to the service provided during an ordinary term of service. For the 2021 – 2022 term of service beginning May 13, 2021, the date of the Company’s 2021 annual meeting of shareholders, the annual retainer was set at \$105,000 in cash, paid quarterly. No additional amounts will be paid in connection with director service as Lead Director or committee chair. DallasNews reimburses directors for travel expenses incurred in attending meetings. No additional fee is paid to directors for attendance at Board and committee meetings.

The following table sets forth compensation for each DallasNews non-employee director for service as a director during the year ended December 31, 2021:

Non-Employee Director Compensation

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Total (\$) (h)
John A. Beckert	\$105,000	\$105,000
Louis E. Caldera	\$105,000	\$105,000
Ronald D. McCray	\$105,000	\$105,000
Dunia A. Shive	\$ 41,250	\$ 41,250

No non-employee director stock options or RSUs were outstanding as of December 31, 2021. Ms. Shive joined the Board of Directors on September 22, 2021, and her director compensation reflects the pro-rated retainer amount for the 2021 – 2022 service year, of which \$15,000 was paid in 2021 and \$26,250 was paid in the first quarter of 2022.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Robert Decherd serves as a member of the Board. Pursuant to a letter agreement dated June 19, 2013, entered into in connection with his then retirement as chairman of the board and chief executive officer, the Company will provide Mr. Decherd with an executive assistant until his retirement as a director of the Company. This position is currently unfilled. The terms of the June 19, 2013 letter agreement remain in effect after Mr. Decherd returned to the role of chairman of the board, president and chief executive officer in May 2018.

The Company is not aware of any other related person transactions that would require disclosure.

There are no family relationships among our directors and executive officers. There is no arrangement or understanding between or among our executive officers and directors pursuant to which any director or executive officer was or is to be selected as a director or executive officer.

ANNUAL REPORT AND ADDITIONAL MATERIALS

Our 2021 annual report to shareholders is being distributed with this proxy statement. **Copies of our Annual Report on Form 10-K for the year ended December 31, 2021 may be obtained without charge upon written or oral request to DallasNews Corporation, Attention: Secretary, P. O. Box 224866, Dallas, Texas 75222-4866, (214) 977-7342. Our Annual Report on Form 10-K is also available free of charge on www.dallasnewscorporation.com, along with our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to all these reports as soon as reasonably practicable after the reports are electronically filed with or furnished to the SEC.**

Householding Information

If you and others who share your mailing address own DallasNews common stock in street name, meaning through bank or brokerage accounts, you may have received a notice that your household will receive only one set of proxy materials from each company whose stock is held in such accounts. This practice, known as “householding,” is designed to reduce the volume of duplicate information and reduce printing and mailing costs. If you hold shares through a bank or brokerage firm and would like to receive a separate copy of this proxy statement and the 2021 annual report, please contact the Treasury Department at DallasNews Corporation (P. O. Box 224866, Dallas, Texas 75222-4866, (214) 977-2744), and we will promptly send additional copies on request. In addition, if you wish in the future to receive your own set of proxy materials or if your household is currently receiving multiple copies of the proxy materials and you would like in the future to receive only a single set of proxy materials at your address, please notify the brokerage firm, bank, broker-dealer or other similar organization where your shares are held.

How to Receive Future Proxy Statements and Annual Reports Online

You can elect to receive future DallasNews proxy statements and annual reports over the Internet instead of receiving paper copies in the mail. Registered shareholders may elect electronic delivery of future proxy materials and other shareholder communications when voting via the Internet at www.proxyvote.com. When prompted, indicate that you agree to receive or access proxy materials electronically in future years.

If you hold your shares in broker or nominee name and are not given an opportunity to consent to electronic delivery when you vote your shares online, you may contact the holder of record through which you hold your shares and ask about the availability of Internet delivery.

If you do consent to Internet delivery, a notation will be made in your account so that when future proxy statements and annual reports become available, you will receive an email notice instructing you on how to access them over the Internet.

SHAREHOLDER PROPOSALS FOR 2023 MEETING

In order to propose business for consideration or nominate persons for election to the DallasNews Board, a shareholder must comply with the advance notice provisions of our bylaws and all applicable SEC requirements. The bylaws provide that any such proposals or nominations must be submitted to and received by us between January 12, 2023 and February 11, 2023 in order to be considered at the 2023 annual meeting (unless the annual meeting occurs before April 12, 2023 or after July 11, 2023, in which case such notice must be delivered not later than the close of business on the later of the 90th day prior to the 2023 annual meeting or the 10th day following the day on which the date of the annual meeting is publicly disclosed) and must satisfy the other requirements in our bylaws regarding such proposals or nominations. If the shareholder does not also comply with the requirements of SEC Rule 14a-4, we may exercise discretionary voting authority under proxies we solicit to vote on any such proposal or nomination made by a shareholder. A shareholder who is interested in submitting a proposal for inclusion in our proxy materials for the 2023 annual meeting may do so by submitting the proposal to the attention of DallasNews’ Secretary by no later than November 28, 2022 (unless the date of the 2023 annual meeting occurs before April 12, 2023 or after June 11, 2023, in which case such notice must be delivered by a reasonable time prior to the date DallasNews prints and sends its proxy materials) and following the procedures described in the Company’s bylaws and SEC Rules 14a-8 and 14a-18.

GENERAL

At the date of this proxy statement, we do not know of any matters to be presented for action at the annual meeting other than those described in this proxy statement. If any other matters should come before the annual meeting, the persons named in the accompanying form of proxy will have discretionary authority to vote all proxies in accordance with their best judgment, unless otherwise restricted by law.

By Order of the Board of Directors

CHRISTINE E. LARKIN
Secretary

Dated: March 28, 2022

MAJORITY VOTING IN THE ELECTION OF DIRECTORS
Excerpted from DallasNews Corporation
Corporate Governance Guidelines

The complete current version of the Corporate Governance Guidelines as approved and adopted by the Board of Directors is posted on DallasNews' website at www.dallasnewscorporation.com.

A copy of the Corporate Governance Guidelines may be obtained without charge upon written or oral request to:

DallasNews Corporation
Attention: Secretary
P. O. Box 224866
Dallas, Texas 75222-4866
(214) 977-7342

Board Composition & Qualifications

Majority Voting in the Election of Directors; Director Resignation Policy

If a nominee for director who is an incumbent director does not receive the vote of at least a majority of the votes cast in an uncontested election at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. For purposes of this Corporate Governance Guideline, a majority of votes cast means that the number of votes cast "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Votes cast include votes to withhold authority in each case and exclude abstentions with respect to that director's election.

The Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Nominating and Corporate Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation will not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board with respect to his or her offer to resign.

INDEPENDENCE STANDARDS
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Board Composition & Qualifications

Independence

A majority of the directors comprising the Board shall be independent directors. An "independent" director is a director who meets the NASDAQ Stock Market ("NASDAQ") standards of independence, as determined by the Board. The Board has adopted the standards set forth on Attachment A to these Guidelines to assist it in making determinations of a director's independence.

Board Committees:

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Compensation and Management Development, and Nominating and Corporate Governance. All members of the Audit, Compensation and Management Development, and Nominating and Corporate Governance Committees shall be directors who meet the NASDAQ standards of "independence" as determined by the Board. Directors who serve on the Audit and Compensation and Management Development Committees must meet additional independence criteria described in Attachment A to these Guidelines, and directors who serve on the Audit Committee must be financially literate as determined by the Board.

Attachment A: Independence Standards

A director shall be independent if the director meets each of the following standards and otherwise has no relationship with DallasNews Corporation, either directly, or as a partner, stockholder, or officer of an organization that has a relationship with DallasNews Corporation, that in the opinion of the Board would interfere with exercising independent judgment in carrying out a director's responsibilities. For purposes of these standards, "DallasNews Corporation" means DallasNews Corporation and its consolidated subsidiaries, collectively.

- (A) the director is not, and in the past three years has not been, an employee of DallasNews Corporation;
- (B) neither the director nor a family member of the director has received, during any 12-month period in the past three years, any direct compensation from DallasNews Corporation in excess of \$120,000, other than: (i) compensation for Board or committee service, (ii) compensation received by the director's family member for service as a non-executive employee of DallasNews Corporation, and (iii) benefits under a tax-qualified retirement plan, or other forms of deferred non-discretionary compensation for prior service;

Provided, however, that in addition to the independence requirements set forth in (A) and (B) above, members of the Audit Committee shall also be subject to the following requirements:

- (C) a family member of the director is not, and in the past three years has not been, employed as an executive officer of DallasNews Corporation;
- (D) the director is not a partner in, or a controlling shareholder or executive officer of, and no family member of the director is a partner in, or a controlling shareholder or executive officer of, any organization to which DallasNews Corporation made, or from which DallasNews Corporation

received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following:

- (i) payments arising solely from investments in DallasNews Corporation's securities; or
 - (ii) payments under non-discretionary charitable contribution matching programs.
- (E) neither the director nor a family member of the director is, or in the past three years has been, part of an interlocking directorate in which a current executive officer of DallasNews Corporation served on the compensation committee of another company at the same time the director or a family member of the director served as an executive officer of that company; and
- (F) neither the director nor a family member of the director is a current partner of DallasNews Corporation's outside auditing firm, or was a partner or employee of DallasNews Corporation's outside auditor who worked on DallasNews Corporation's audit at any time during any of the past three years.

In addition, a director is not considered independent for purposes of serving on the Audit Committee, and may not serve on that committee, if the director: (1) receives, either directly or indirectly, any consulting, advisory or other compensatory fee from DallasNews Corporation or any of its subsidiaries other than: (a) fees for service as a director, and (b) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with DallasNews Corporation; or (2) is "an affiliated person" of DallasNews Corporation or any of its subsidiaries; each as determined in accordance with Securities and Exchange Commission regulations.

In determining whether a director is considered independent for purposes of serving on the Compensation and Management Development Committee, the Board must consider all factors specifically relevant to determining whether the director has a relationship to DallasNews Corporation that is material to the director's ability to be independent from management in connection with the duties of a Compensation and Management Development Committee member, including, but not limited to: (1) the source of the director's compensation, including any consulting, advisory or other compensatory fee from DallasNews Corporation; and (2) whether the director is affiliated with DallasNews Corporation, any of its subsidiaries, or an affiliate of any of its subsidiaries.

For purposes of this Attachment A, a "family member" means a person's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

