Notice of Pension Change in Benefits for Participants in The McClatchy Company Retirement Plan

Date: February 5, 2009

The McClatchy Company Retirement Plan (the "Plan") consists of two benefit structures, one applicable to participants employed in legacy McClatchy businesses (the "McClatchy Pension") and the other applicable to participants employed in businesses that formerly were owned by Knight-Ridder, Inc. This notice applies to participants under the McClatchy Pension portion of the Plan. This notice is to inform you that the Plan has been amended to cease all future benefit accruals for all participants effective as of March 31, 2009. This means that your McClatchy Pension benefit will be frozen, and will not grow beyond the level earned as of March 31, 2009.

Plan Freeze

Under the Plan's current McClatchy Pension benefit formula, your normal retirement benefit is equal to 1.3% of your five-year highest average monthly earnings times your credited years of benefit accrual service, up to a maximum of 35 years (the "Basic Formula"). Alternatively, there is a minimum benefit calculated as 1.5% of your career average monthly earnings times your career benefit accrual service. You would receive the minimum benefit only if that calculation produced an accrual bigger than the accrual calculated under the Basic Formula. Please see the Plan's Summary Plan Description for more details regarding how the Plan's benefit formula works at normal retirement and other retirement ages.

Under the Plan amendment freezing benefits, the benefit accrual service that you are credited with and compensation that you earn after March 31, 2009, will not count in calculating the amount of your McClatchy Pension benefit either under the Basic Formula or under the minimum benefit formula. **This amendment means that no further benefits will accrue under the Plan after March 31, 2009, for any participant.**

Only Future Benefits Are Affected

Please be assured that the Plan change described above only affects *future* benefits that have not yet accrued. It will not affect any benefits that you have already accrued and earned. These benefits cannot be decreased.

Vesting In Your Benefit and Growing Into Early Retirement Benefits

To receive a benefit from the Plan, you must be vested. If you are not yet fully vested in your McClatchy Pension benefit under the Plan, you will continue to earn vesting service for your employment with The McClatchy Company (the "Company") and its affiliates after March 31, 2009, in accordance with the Plan's vesting schedule.

As is the case now, you cannot receive payment of your McClatchy Pension benefit before your termination of employment and, as a general rule, before attainment of age 55. The Plan provides for a McClatchy Pension early retirement subsidy if you terminate after attaining age 55 with at least 20 years of benefit service. Although you will not earn additional benefits under the Plan after March 31, 2009, the early retirement provisions will continue to apply to the McClatchy Pension benefit you have already earned. Therefore, your future service will count toward you becoming eligible for early retirement under the Plan. Please see the Plan's Summary Plan Description for more details regarding how payment dates and early retirement provisions apply to prior plan benefits such as benefits previously accrued for service with The News and Observer Company and The Tribune Publishing Company.

More Information

As you know, the Company has posted benefit information on the McClatchy intranet, McClatchyNet. You will be able to receive an estimate of the amount of your frozen Plan benefit in the near future. The Company also expects to provide you with a personalized written Plan benefit statement by the end of 2009.

If you have any questions regarding this notice or your benefit under the Plan, please contact McClatchy Human Resources, The McClatchy Company, 2100 Q Street Sacramento, CA 95816. You may also e-mail McClatchy Human Resources at pensions@mcclatchy.com.

This notice is being provided to you as required by Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended and Section 4980F of the Internal Revenue Code. This notice also constitutes a summary of material modifications to the Plan under Sections 102(a) and 104(b) of ERISA.