



## **“B MARKET” CONVERSION/SALES FORM**

OFFER TO SELL / REQUEST TO CONVERT\*

### **MAIL COMPLETED FORM TO:**

AST Equity Plan Solutions

123 S. Broad Street, 11<sup>th</sup> floor

PA 1328

Philadelphia, PA 19109

Attention: Employee Shareholder Services - Journal Communications, Inc.

### **OR FAX TO:**

267-515-5479 by 4:00 PM Eastern Time

**Use this form if you want to offer to sell or request to convert shares of Class B Common Stock (“Class B shares”) of Journal Communications, Inc. (the “Company”).**

**You must provide all required information or the Transfer Agent will not accept your form.**

**If you are making an offer to sell on behalf of a deceased holder, skip to Section 4 on page 3.**

**Offer to sell (other than on behalf of a deceased holder) – Complete Sections 1, 2 and 3**

1. If you are offering to sell Class B shares and you are not the successor in interest to a deceased holder of Class B shares, then you must complete this Section 1 and also complete Sections 2 and 3 below.

**If you are offering to sell shares that are pledged, then you must submit with this notice a letter executed by you and your lender:** (i) authorizing the sale and/or conversion of the pledged shares; and (ii) containing instructions for the payment of sale proceeds.

- I hereby irrevocably offer to sell the following number of Class B shares held by me:  
\_\_\_\_\_ Class B shares

2. If you are offering shares for sale pursuant to Section 1, then you must check **only one** of the following:

- The minimum price at which I am willing to sell my shares is:

\$\_\_\_\_\_ per Class B share

Since I have indicated a minimum price, I understand and agree that: (i) the Transfer Agent will not attempt to match my offer to sell with an offer to purchase until the first day on which the closing price of the shares of the Company's Class A Common Stock ("Class A shares") as reported by the New York Stock Exchange equals or exceeds my indicated minimum price (which date will be my "Option Event Date" under the Company's Articles of Incorporation), and (ii) if my minimum price is not reached by that time, then this notice will automatically expire at the end of the tenth (10th) business day following receipt of this notice by the Transfer Agent.

**OR**

- I will sell my shares at the Purchase Price (as defined in the Company's Articles of Incorporation), which will be the closing price of the Class A shares as reported by the New York Stock Exchange on the date the Transfer Agent receives this notice (which date will be my "Option Event Date" under the Company's Articles of Incorporation).

3. If you are offering shares for sale pursuant to Section 1, then you must check **only one** of the following:

If the Transfer Agent is unable to complete the sale of the shares that I am offering in this notice in the "B market" upon receipt (unless a minimum price is indicated, and then at the time the minimum price is met), then I direct the Transfer Agent to:

- Convert the Class B shares subject to this notice into an equivalent number of Class A shares.

**OR**

- I will retain the shares as though I had not submitted this notice.

**Offer to sell on behalf of a deceased holder – Complete Section 4**

4. If you are the successor in interest to a deceased holder of Class B shares with legal authority to transfer and sell such shares and are offering to sell Class B shares previously held by the deceased holder, then you must check the box below. **In addition, you must submit with this notice a certified copy of the death certificate of the deceased holder and documentation acceptable to the Transfer Agent of your authority to act on behalf of the deceased holder.**

**If you are offering to sell shares that are pledged, then you also must submit with this notice a letter executed by you and the lender:** (i) authorizing the sale and/or conversion of the pledged shares; and (ii) containing instructions for the payment of sale proceeds.

I hereby irrevocably offer to sell the following number of Class B shares:  
\_\_\_\_\_ Class B shares

**In addition, please check only one of the following:**

The minimum price at which I am willing to sell the indicated shares is:  
\$\_\_\_\_\_ per Class B share

Since I have indicated a minimum price, I understand and agree that: (i) the Transfer Agent will not attempt to match this offer to sell with an offer to purchase until the first day on which the closing price of the Class A shares as reported by the New York Stock Exchange equals or exceeds the foregoing indicated minimum price (which date will be my “Option Event Date” under the Company’s Articles of Incorporation), (ii) if the foregoing minimum price is not reached by that time, then this notice will automatically expire at the end of the tenth (10th) business day following receipt of this notice by the Transfer Agent, and (iii) if the 120th day after the date of death of the deceased holder occurs before the sale of these indicated shares, then the shares will automatically convert into Class A shares.

**OR**

I will sell the indicated shares at the Purchase Price (as defined in the Company’s Articles of Incorporation), which will be the closing price of the Class A shares as reported by the New York Stock Exchange on the date the Transfer Agent receives this notice (which date will be my “Option Event Date” under the Company’s Articles of Incorporation). I acknowledge and agree that if the Transfer Agent is unable to complete the sale of the shares that I am offering pursuant to this form upon receipt, then the shares will automatically be converted into an equivalent number of Class A shares.

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I represent that I have all necessary power, legal right and authority to sell or transfer the Class B shares identified in this notice and to execute and deliver this notice.

For purposes of this notice, a “successor in interest” means any person or entity with legal authority to transfer and sell Class B shares previously held by a deceased holder, including, but not limited to, an executor or personal representative of an estate, a designated beneficiary, a trustee of a trust or a spouse with a marital or community property interest in Class B shares.

**I also understand that there is no requirement that I offer to sell Class B shares previously held by a deceased holder in the “B market.” Instead, I could have chosen to wait until the 120th day after the date of death, in which case the shares would automatically convert into Class A shares, which are freely tradable in the public market subject to applicable laws.**

**Request to convert – Complete Section 5 and Sections 1, 2 and 3 above**

5. If you are requesting conversion of Class B shares into Class A shares, then you must complete this Section 5. **If you have requested to convert shares that are pledged, then you must submit with this notice a letter executed by you and your lender:** (i) authorizing the sale and/or conversion of the pledged shares; and (ii) containing instructions for the payment of sale proceeds.

I hereby request conversion of the following number of Class B shares held by me into Class A shares, pursuant to and subject to the procedures set forth in the Company's Articles of Incorporation:

\_\_\_\_\_ Class B shares

**I acknowledge and agree that my request to convert Class B shares constitutes an Option Event as defined in the Company's Articles of Incorporation to the same extent as if I had offered to sell my shares, and that my request to convert may result in my shares being sold to an eligible purchaser in the "B market" in the same manner as if I had offered to sell my shares.**

**Sale of Newly Converted Class A Shares – Complete Section 6**

6. If you desire to sell newly converted Class A shares through the securities brokerage firm designated by the Company (if any such firm is then so designated), then you must complete this Section 6.

I authorize AST Equity Plan Solutions to deliver my newly converted Class A shares to Wachovia Securities (the securities brokerage firm currently designated by the Company) to be sold in the public market. I agree to pay the fees and commissions. I understand that the proceeds, after fees and commissions, will be delivered to me.

\_\_\_\_\_  
Signature

**If shares are to be converted to Class A shares and not sold immediately by the securities brokerage firm designated by the Company (if any such firm is then so designated), complete delivery instructions in Section 7 on page 5.**

**Journal Communications Class A Share Delivery Instructions – Complete Section 7**

7. Use this section to designate one of two methods of delivering Class A shares that have been converted from Class B and not sold under Section 6 above.

I hereby irrevocably authorize AST Equity Plan Solutions to deliver shares being released via:

Certificate Form - Actual paper certificate should be issued and mailed to the following address:

\_\_\_\_\_  
Address City State ZIP

Electronic Delivery - Shares should be electronically transferred to the following broker:

\_\_\_\_\_  
Brokerage Firm

\_\_\_\_\_  
Broker's Name ( ) Broker's Phone Number

\_\_\_\_\_  
Broker's DTC Participant Number

\_\_\_\_\_  
Your Account Number

**If you fail to complete this Section 7 and your shares are converted (and not sold under Section 6 above), a certificate will be mailed.**

**(YOU MUST SIGN THIS NOTICE ON THE NEXT PAGE)**

**Important information/ acknowledgements applicable to all holders submitting this notice:**

- A.** I acknowledge that I am offering to sell or requesting to convert my shares as specified above subject to the terms and conditions contained in the Company's Articles of Incorporation, a copy of which I have received and reviewed, and that in either case this offer/request constitutes my binding commitment to sell shares on the terms and conditions specified herein and in the Articles of Incorporation. I further acknowledge that: (i) in the event of a conflict between this notice and the Articles of Incorporation, the Articles of Incorporation will govern; and (ii) my decision to offer Class B shares for sale or request to convert Class B shares is not based on and was not made pursuant to any advice or recommendation from the Company or its officers, directors or affiliates.
  
- B.** If the Class B shares I have offered to sell or requested to convert in this notice are pledged, then I have submitted with this notice a letter executed by me and the lender: (i) authorizing the sale and/or conversion of the pledged shares; and (ii) containing instructions for the payment of sale proceeds.
  
- C.** If the Class B shares I have offered to sell or requested to convert in this notice are not pledged, then I represent that I have good and marketable title to the shares that are the subject hereof, free and clear of all liens, claims or encumbrances.
  
- D.** I acknowledge and agree that none of the Transfer Agent, the Company or any of its or their respective directors, officers or employees shall be liable for any error in judgment made in good faith by any of them or by their agents or attorneys in connection with actions taken in administering and fulfilling the terms of this notice unless it shall be proven that such person was grossly negligent or acted with willful misconduct.

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Print Name

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Signature Date

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Address City State ZIP

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( ) ( )  
Day Telephone Evening Telephone

*If you have any questions, please call AST Equity Plan Solutions customer service at **888-396-0853**.*