

## **Offering to Buy Journal Communications Class B Shares**

Employees and directors of the Journal Communications companies may offer to purchase class B shares of Journal Communications common stock through the “B market” under our articles of incorporation.

There is no minimum purchase amount. Upon an initial purchase, the new shareholder will be eligible to receive our annual report and other mailings and vote the shares (with 10 votes per class B share) on any matters submitted to shareholders.

There is no length of service requirement for employee shareholders. Part-time employees are eligible as well as full-time employees.

Forms for offering to purchase class B shares in the “B market” (a “Purchase Order”) are available by calling AST Equity Plan Solutions, our transfer agent, at 888-396-0853, from your company’s human resources office or by printing one from the Journal Communications employee Web site: [www.JRNfocus.com](http://www.JRNfocus.com)

AST Equity Plan Solutions will maintain a “buyers’ list” that will include all properly completed Purchase Orders received. Among the group of active employees or directors who offer to buy, this list will be prioritized by the date and time the orders were received and entered by AST Equity Plan Solutions on the buyers’ list. AST Equity Plan Solutions will continuously update the buyers’ list to reflect Purchase Orders that have been received, filled, canceled or expired.

Upon receipt, AST Equity Plan Solutions will review each Purchase Order to confirm that the form is complete, that the requester is eligible to purchase in the “B market” and that the Purchase Order is accompanied by payment in the form of wire-transferred funds, cashier’s check, money order or other documentation sufficient to evidence that funds are immediately available for payment. If the purchased shares are to be pledged to secure a loan, AST Equity Plan Solutions will also require that an appropriate pledge form has been submitted by the lender and was included with the Purchase Order.

It is your responsibility to provide all the required items, including readily available funds, to AST Equity Plan Solutions. AST Equity Plan Solutions has no responsibility to contact you, and will not process an incomplete Purchase Order.

AST Equity Plan Solutions will then attempt to match each Purchase Order with one or more Sales Offers received after receipt of each Purchase Order. If there is a maximum price indicated on a Purchase Order, AST Equity Plan Solutions will not attempt to match the offer to purchase with a Sales Offer until such time as the purchase price equals or is

less than the indicated maximum price. You may, if you wish, designate an expiration date for your Purchase Order.

**Examples:**

Purchase Order and cashier's check mailed to AST Equity Plan Solutions on Tuesday, October 24<sup>th</sup> – no maximum price indicated

- Received by AST Equity Plan Solutions on Friday, October 27<sup>th</sup>
- AST Equity Plan Solutions confirms buyer is eligible to buy class B shares, form is properly completed and accompanied by proper payment
- AST Equity Plan Solutions enters Purchase Order on buyers' list on Friday, October 27<sup>th</sup>
- No other buyers on the buyers' list
- AST Equity Plan Solutions able to match with newly submitted Sales Offer on Friday, October 27<sup>th</sup>
- Purchase price = closing NYSE market price on the "Option Event Date" of the Sales Offer, with which the Purchase Order is matched (i.e., on Friday, October 27<sup>th</sup>)
- AST Equity Plan Solutions fills Purchase Order to extent of available funds. Remainder of Purchase Order is canceled.

Purchase Order and cashier's check mailed to AST Equity Plan Solutions on Wednesday, October 18<sup>th</sup> – maximum price indicated

- Everything is the same as example #1 above, except buyer sets a maximum price of \$13.00, and Journal Communications' class A stock recently closed at \$14.60
- NYSE closing price remains higher than the buyer's maximum price
- AST Equity Plan Solutions does not attempt to match the Purchase Order with a Sales Offer
- Purchase Order remains on buyers' list.

If the funds received with a Purchase Order are insufficient to pay the purchase price for the number of class B shares desired, AST Equity Plan Solutions will fill the Purchase Order to the extent of available funds and cancel the remainder of the Purchase Order. AST Equity Plan Solutions will not attempt to contact the employee if funds are not provided.

Purchases will be limited to whole shares. AST Equity Plan Solutions will hold all funds received in connection with a Purchase Order pending satisfaction of the associated Purchase Order. No interest will be paid on these funds pending completion of the order,

though AST Equity Plan Solutions will not cash the check or money order until it has a match for the order. Any unused funds after filling or cancellation of a Purchase Order will be refunded by AST Equity Plan Solutions to the employee or director.

If the employee or director wishes to cancel an open Purchase Order, he or she may do so by providing written notice to AST Equity Plan Solutions:

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.

Fax number: (267) 515-5479

### **Notices and Confirmations from AST Equity Plan Solutions**

AST Equity Plan Solutions, Journal Communications' transfer agent, will deliver:

- To a purchasing shareholder, a notice upon consummation of a purchase transaction, including the number of shares purchased, the date of purchase and the price. **You should keep these important documents for your records. You will need them to calculate your capital gains if you later sell these shares.**
- To those submitting Purchase Orders, a notice of cancellation or expiration of the Purchase Order if applicable.
- To all class B shareholders, quarterly account statements.

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AST Equity Plan Solutions customer service representatives are available to assist with any questions about how the "B market" operates. AST Equity Plan Solutions representatives may be reached by dialing 866-709-7704 and pressing "0" when prompted to do so, during the hours of 8 a.m. to 8 p.m., Eastern Time, Monday through Friday.

Reminder: Trading in the "B market" is subject to our insider trading policy. If you are in possession of material inside information that has not been made public, you should not trade in class B shares during that time. If you are an "insider" (officers, directors and certain other designated individuals), you may only trade in class B shares during "window periods," which generally follow our quarterly earnings release, and after completing a pre-clearance procedure. Please contact Mary Leahy, our senior vice president, general counsel and chief compliance officer, at 414-224-2057 with any questions about our insider trading policy.

This is only a summary of the provisions related to offers to purchase in the “B market.” Further information about class B shares and the “B market” are contained in Journal Communications’ articles of incorporation. We encourage you to read that document in its entirety. Copies are available by contacting our corporate secretary, Paul E. Kritzer, at 333 W. State St., P.O. Box 661, Milwaukee, WI 53201. Copies of the articles of incorporation also may be obtained for a fee set by the state from the office of the Wisconsin Department of Financial Institutions, Corporations Section. (Call 608-261-7577 for additional information.)

## **Questions and Answers**

**Q1.** Am I able to get a 10% discount on a purchase in the “B market”?

**A.** No. The 10% discount only applies to the Employee Stock Purchase Plan with purchases made through payroll deductions on dates specified under that plan.

**Q2.** Can purchases be made with pre-tax dollars?

**A.** No. Such purchases do not qualify for favorable tax treatment under the Internal Revenue Code.

**Q3.** Do I have to pay a fee or commission to purchase shares in the “B market”?

**A.** There is no cost to the buyer in the “B market.” The seller pays a small administrative fee (currently \$10 per transaction) to AST Equity Plan Solutions.

**Q4.** When can I buy in the “B market”?

**A.** You may submit a Purchase Order to AST Equity Plan Solutions at any time you choose as long as you are an active employee or director of the Journal Communications companies.

**Q5.** What is the price at which I can buy class B shares in the “B market”?

**A.** The price will be established based on the Sales Offer with which the Purchase Order is matched. If there is no minimum price designated on the Sales Offer, the price will be the closing price of the class A shares on the New York Stock Exchange on the date AST Equity Plan Solutions receives the Sales Offer that is matched with your Purchase Order. If there is a minimum price designated on the Sales Offer, the price will be the closing price of the class A shares on the NYSE on the date that the closing price first equals or exceeds the seller’s designated minimum price.

**Q6.** Can I buy class B shares? Who else can buy?

**A.** As long as you are an active employee of the Journal Communications companies, you are eligible to buy class B shares. So, even if you are a new employee or a part-time employee, you are eligible to buy in the “B market.” In addition to our active employees, other eligible purchasers of class B shares include our employee benefit plans, our directors, Matex Inc. (which is one of the Grant family shareholders) and us.

**Q7.** How do I buy class B shares?

**A.** You offer to purchase by submitting a form called a Purchase Order to AST Equity Plan Solutions. AST Equity Plan Solutions will then enter your Purchase Order on a buyers’ list. That list will contain information regarding each active Purchase Order.

In addition to a Purchase Order, you must submit to AST Equity Plan Solutions a cashier’s check, money order or funds via wire transfer sufficient to pay the purchase price, or other documentation sufficient to evidence immediate access to funds (such as an irrevocable letter of credit). If the purchased shares are to be pledged to secure a loan, AST Equity Plan Solutions will also require that an appropriate pledge form has been submitted by the lender and included with the Purchase Order.

AST Equity Plan Solutions will then try to “match” your Purchase Order with offers to sell that may be submitted in the future by class B shareholders. AST Equity Plan Solutions will give priority to Purchase Orders submitted by various categories of eligible purchasers. First, AST Equity Plan Solutions will fill Purchase Orders submitted by any of our employee benefit plans; second, Purchase Orders submitted by active employees or directors (in the order received by AST Equity Plan Solutions); third, Purchase Orders submitted by Matex; and fourth, Purchase Orders submitted by us. This means that, if one of our employee benefit plans has submitted a Purchase Order, then it will have priority over your Purchase Orders to purchase shares offered for sale. This also means that the earliest entered Purchase Orders submitted by our employees or directors have priority over those from employees entered at a later time.

**Q8.** How do I know if there is any “B market” trading activity?

**A.** Information about trading activity in the “B market” is available to class B shareholders from AST Equity Plan Solutions. The report shows quarterly trading activity and year-to-date totals. It is updated on the fourth business day after the end of the prior quarter. To receive the report, a class B shareholder may contact AST Equity Plan Solutions through their Web site (<https://secure.astepsdiv.com/espp-pi/>) or through the customer service line at 866-709-7704 and request a report by fax or e-mail.