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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): June 29, 2018**

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**A. H. BELO CORPORATION**

(Exact name of registrant as specified in its charter)

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**Texas**  
(State or other jurisdiction  
of incorporation or organization)

Commission  
file number: 1-33741

**38-3765318**  
(I.R.S. Employer  
Identification No.)

**P. O. Box 224866, Dallas,**  
**Texas 75222-4866**  
(Address of principal executive offices, including zip code)

**(214) 977-8222**  
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

As further described below, A. H. Belo Corporation, a Delaware corporation (the "Predecessor Registrant"), merged with and into its wholly owned subsidiary, A. H. Belo Texas, Inc., a Texas corporation (the "Company"), on June 29, 2018, pursuant to an Agreement and Plan of Merger, dated as of April 23, 2018 (the "Reincorporation Merger Agreement"), with the Company continuing as the surviving corporation (the "Reincorporation Merger"). On June 29, 2018, the effective time of the Reincorporation Merger (the "Effective Time"), the Company was renamed "A. H. Belo Corporation" and succeeded to the assets, continued the business and assumed the rights and obligations of the Predecessor Registrant immediately prior to the Reincorporation Merger. As previously disclosed in Current Report on Form 8-K filed with the U. S. Securities and Exchange Commission (the "SEC") on June 6, 2018, the Reincorporation Merger Agreement was adopted by the shareholders of Predecessor Registrant at the annual meeting of the shareholders of the Predecessor Registrant held on June 6, 2018.

At the Effective Time, pursuant to the Reincorporation Merger Agreement, each outstanding share of Series A common stock, par value \$0.01 per share ("Predecessor Series A Common Stock"), of the Predecessor Registrant automatically converted into one share of Series A common stock, par value \$0.01 per share, of the Company ("Company Series A Common Stock"). At the Effective Time, pursuant to the Reincorporation Merger Agreement, each outstanding share of Series B common stock, par value \$0.01 per share ("Predecessor Series B Common Stock"), of the Predecessor Registrant automatically converted into one share of Series B common stock, par value \$0.01 per share, of the Company ("Company Series B Common Stock"). Similar to the shares of Predecessor Series A Common Stock prior to the Reincorporation Merger, the shares of Company Series A Common Stock now trade on the New York Stock Exchange ("NYSE") under the symbol "AHC". Each outstanding certificate representing shares of Predecessor Series A Common Stock or Predecessor Series B Common Stock automatically represents, without any action of the Predecessor Registrant's shareholders, the same number of shares of Company Series A Common Stock or Company Series B Common Stock, as applicable. The Predecessor Registrant's shareholders do not need to exchange their stock certificates as a result of the Reincorporation Merger.

This Current Report on Form 8-K is being filed for the purpose of establishing the Company as the successor issuer to the Predecessor Registrant pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to Rule 12g-3(a) under the Exchange Act, the shares of Series A Common Stock of the Company, as successor issuer, are deemed registered under Section 12(b) of the Exchange Act. Contemporaneously with the filing of this Report on Form 8-K, the Company is filing a Registration Statement on Form 8-A to register the shares of Company Series B Common Stock under Section 12(g) of the Exchange Act.

The description of the Reincorporation Merger and the Reincorporation Merger Agreement contained in this Item 1.01 does not purport to be complete and is subject to and qualified in its entirety by reference to the Reincorporation Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Predecessor Registrant with the SEC on April 23, 2018 and is incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

Pursuant to the Reincorporation Merger Agreement, as of the Effective Time, the Predecessor Registrant was merged with and into the Company, with the Company continuing as the surviving corporation. The Reincorporation Merger was consummated by the filing of a certificate of merger on June 29, 2018 (the "Texas Certificate of Merger"), with the Secretary of State of the State of Texas and a certificate of merger on June 29, 2018 (the "Delaware Certificate of Merger"), with the Secretary of State of the State of Delaware. Copies of the Delaware Certificate of Merger and the Texas Certificate of Merger are attached hereto as Exhibits 3.3 and 3.4, respectively, and are each incorporated herein by reference.

The information included under Items 1.01, 3.03 and 5.03 of this Current Report on Form 8-K are incorporated into this Item 2.01 by reference.

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**Item 2.03 - Creation of A Direct Financial Obligation or an Obligation Under on Off-Balance Sheet Arrangement of a Registrant.**

As a result of the Reincorporation Merger, as of the Effective Time, the Company assumed and succeeded to by operation of law all of the prior liabilities and obligations of the Predecessor Registrant, and such liabilities and obligations may be enforced against the Company to the same extent as if the Company had itself incurred or contracted all such liabilities and obligations. For more information concerning these liabilities and obligations, see generally the Predecessor Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and Current Reports on Form 8-K filed prior to the date hereof, which are incorporated herein by reference.

The information included under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

**Item 3.03 - Material Modification to Rights of Security Holders.**

As previously disclosed, the Reincorporation Merger Agreement was adopted by the holders of Predecessor Series A Common Stock and Predecessor Series B Common Stock, voting as a single class, at the annual meeting of the shareholders of the Predecessor Registrant held on June 6, 2018.

As of the Effective Time, pursuant to the Reincorporation Merger Agreement, each outstanding share of Predecessor Series A Common Stock and Predecessor Series B Common Stock automatically converted into one share of Company Series A Common Stock or Company Series B Common Stock, as applicable. The Company Series B Common Stock is subject to certain transfer restrictions as described below.

Similar to the shares of Predecessor Series A Common Stock prior to the Reincorporation Merger, the shares of Company Series A Common Stock now trade on NYSE under the symbol "AHC".

As a result of the Reincorporation Merger, as of the Effective Time, the rights of the holders of the Company Series A Common Stock and Company Series B Common Stock are governed by the Company's Certificate of Formation (the "Charter") and the Company's Bylaws (the "Bylaws").

The description of the Company Series A Common Stock and Company Series B Common Stock contained in this Item 3.03 does not purport to be complete and is subject to and qualified in its entirety by reference to the description thereof contained in the "Description of Capital Stock" attached hereto as Exhibit 4.1 and incorporated herein by reference. In addition, the foregoing description of the Company Series A Common Stock and Company Series B Common Stock is qualified in its entirety by reference to the Charter and the Bylaws, copies of which are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

A comparison of the differences between the Delaware and Texas corporation laws, as well as certain differences between the Predecessor Registrant's and the Company's charter and bylaws before and after the Reincorporation Merger is contained in "Proposal Three: Adoption of an Agreement and Plan of Merger and Approval of Reincorporation Merger in Texas" of the Predecessor Registrant's Schedule 14A filed with the SEC on April 23, 2018, which is incorporated herein by reference.

The information included under Items 1.01 and 2.01 of this Current Report on Form 8-K is also incorporated into this Item 3.03 by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Board of Directors of the Company approved effective June 29, 2018, a technical amendment to the A. H. Belo 2017 Incentive Compensation Plan to reflect the Reincorporation Merger. In addition, the Company's Benefits Administrative Committee approved a technical amendment, effective June 29, 2018, to the A. H. Belo Savings Plan to reflect the Reincorporation Merger. The A. H. Belo 2017 Incentive Compensation Plan as initially adopted is filed as Exhibit I to the Predecessor Registrant's Schedule 14A Proxy Statement filed with the SEC on March 28,

2017. The First Amendment to the A. H. Belo 2017 Incentive Compensation Plan reflecting the Reincorporation Merger is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference. The A. H. Belo Savings Plan, as amended and restated (the "A. H. Belo Savings Plan"), was filed as Exhibit 10.2(1) to the Predecessor Registrant's Annual Report on Form 10-K filed with the SEC on March 6, 2015. The First and Second Amendments to the A. H. Belo Savings Plan were filed as Exhibits 10.2(1)(a) and 10.2(1)(b), respectively, to the Predecessor Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 1, 2016; and the Third Amendment to the A. H. Belo Savings Plan was filed as Exhibit 10.3 to the Predecessor Registrant's Current Report on Form 8-K filed with SEC on September 8, 2017. The Fourth Amendment to the A. H. Belo Savings Plan reflecting the Reincorporation Merger is filed as Exhibit 10.2 to this Form 8-K and is incorporated herein by reference.

**Item 5.03 - Amendment to Articles of Incorporation or Bylaws; Change In Fiscal Year.**

The Company's Charter and Bylaws became effective at the Effective Time. At the Effective Time, the Company's Charter and Bylaws included amendments to change the Company's name from "A. H. Belo Texas, Inc." to "A. H. Belo Corporation".

The description contained in this Item 5.03 does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter and Bylaws, each of which reflects such name change and are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

The information included under Item 2.01 of this Current Report on Form 8-K is also incorporated into this Item 5.03 by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

- 2.1 [Agreement and Plan of Merger dated as of April 23, 2018, by and between A. H. Belo Corporation and A. H. Belo Texas, Inc. \(Exhibit 2.1 to the Predecessor Registrant's Current Report on Form 8-K filed with the SEC on April 23, 2018 \(SEC File No. 001-33741\) \(the "Form 8-K"\)\)](#)
- 3.1 [Certificate of Formation of A. H. Belo Corporation \(incorporated by reference to Exhibit 3.1 to the Form 8-K\)](#)
- 3.2 [Bylaws of A. H. Belo Corporation \(incorporated by reference to Exhibit 3.2 to the Form 8-K\)](#)
- \*3.3 [Delaware Certificate of Merger, effective as of June 29, 2018](#)
- \*3.4 [Texas Certificate of Merger, effective as of June 29, 2018](#)
- \*4.1 [Description of Capital Stock](#)
- \*4.2 [Specimen Form of Certificate representing shares of Series A Common Stock](#)
- \*4.3 [Specimen Form of Certificate representing shares of Series B Common Stock](#)
- \*10.1 [First Amendment to the A. H. Belo 2017 Incentive Compensation Plan](#)
- \*10.2 [Fourth Amendment to the A. H. Belo Savings Plan](#)

\*Filed herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 2, 2018

A. H. BELO CORPORATION

By: /s/ Christine E. Larkin

Christine E. Larkin

Senior Vice President/General Counsel & Secretary

**CERTIFICATE OF MERGER**

**OF**

**A. H. BELO CORPORATION**  
**(a Delaware corporation)**

**WITH AND INTO**

**A. H. BELO TEXAS, INC.**  
**(a Texas corporation)**

Pursuant to Section 252 of the General Corporation Law of the State of Delaware (the "DGCL"), the undersigned corporation, A. H. Belo Texas, Inc., a Texas corporation, does hereby certify as follows:

FIRST. That the name and jurisdiction of each of the constituent corporations in the merger are A. H. Belo Corporation, a Delaware corporation (the "Parent Corporation"), and A. H. Belo Texas, Inc., a Texas corporation ("New AHC").

SECOND. That an Agreement and Plan of Merger, dated as of April 23, 2018 (the "Merger Agreement"), was entered into by and between the Parent Corporation and New AHC, and the Merger Agreement has been duly approved, adopted, certified, executed and acknowledged by each of the Parent Corporation and New AHC in accordance with the requirements of Section 252 of the DGCL.

THIRD. That New AHC is the surviving corporation of the merger (the "Surviving Corporation"). The Surviving Corporation is a Texas corporation. The certificate of formation of New AHC is being amended in the merger to change the name of New AHC to "A. H. Belo Corporation."

FOURTH. That the executed Merger Agreement is on file at the office of the Surviving Corporation at 1954 Commerce Street, Dallas, Texas 75201.

FIFTH. That a copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

SIXTH. Pursuant to Section 252(d) of the DGCL, the Surviving Corporation hereby agrees that it may be served with process in the State of Delaware in any proceeding for the enforcement of any obligation of any constituent corporation of the State of Delaware, as well as for enforcement of any obligation of the Surviving Corporation arising from the merger, including any suit or other proceeding to enforce the right of any stockholders as determined in appraisal proceedings pursuant to Section 262 of the DGCL, and hereby irrevocably appoints the Secretary of State of the State of Delaware as its agent to accept service of process in any such suit or other proceedings. The address to which a copy of such process shall be mailed by the Secretary of State is as follows: 1954 Commerce Street, Dallas, Texas 75201.

SEVENTH. That this Certificate of Merger shall be effective on June 29, 2018 at 8:05 a.m. Eastern Time.

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IN WITNESS WHEREOF, the Surviving Corporation has caused this Certificate of Merger to be executed by its duly authorized officer on June 29, 2018.

A. H. BELO TEXAS, INC.

By: /s/ Christine E. Larkin

Name: Christine E. Larkin

Title: Senior Vice President/General Counsel and Secretary

**Form 622**  
**(Revised 12/15)**  
 Return in duplicate to:  
 Secretary of State  
 P.O. Box 13697  
 Austin, TX 78711-3697  
 512 463-5555  
 FAX: 512 463-5709  
**Filing Fee: see instructions**



**Certificate of Merger  
 Combination Merger  
 Business Organizations Code**

This space reserved for office use.

**Parties to the Merger**

Pursuant to chapter 10 of the Texas Business Organizations Code, and the title applicable to each domestic filing entity identified below, the undersigned parties submit this certificate of merger.

The name, organizational form, state of incorporation or organization, and file number, if any, issued by the secretary of state for each organization that is a party to the merger are as follows:

Party 1

A. H. Belo Corporation  
*Name of Organization*

The organization is a corporation It is organized under the laws of  
*Specify organizational form (e.g., for-profit corporation)*

DE USA The file number, if any, is 800878460  
*State Country Texas Secretary of State file number*

Its principal place of business is 1954 Commerce Street Dallas TX  
*Address City State*

- The organization will survive the merger.  The organization will not survive the merger.
- The plan of merger amends the name of the organization. The new name is set forth below.

*Name as Amended*

Party 2

A. H. Belo Texas, Inc.  
*Name of Organization*

The organization is a corporation It is organized under the laws of  
*Specify organizational form (e.g., for-profit corporation)*

TX USA The file number, if any, is 802937726  
*State Country Texas Secretary of State file number*

Its principal place of business is 1954 Commerce Street Dallas TX  
*Address City State*

- The organization will survive the merger.  The organization will not survive the merger.
- The plan of merger amends the name of the organization. The new name is set forth below.

A. H. Belo Corporation  
*Name as Amended*

Party 3

Name of Organization

The organization is a \_\_\_\_\_ It is organized under the laws of  
*Specify organizational form (e.g., for-profit corporation)*



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The file number, if any, is \_\_\_\_\_  
*State Country* \_\_\_\_\_ *Texas Secretary of State file number* \_\_\_\_\_  
Its principal place of business is \_\_\_\_\_  
*Address City State*

- The organization will survive the merger.     The organization will not survive the merger.  
 The plan of merger amends the name of the organization. The new name is set forth below.

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*Name as Amended*

**Plan of Merger**

- The plan of merger is attached.

*If the plan of merger is not attached, the following statements must be completed.*

**Alternative Statements**

Instead of providing the plan of merger, each domestic filing entity certifies that:

1. A plan of merger is on file at the principal place of business of each surviving, acquiring, or new domestic entity or non-code organization that is named in this form as a party to the merger or an organization created by the merger.

2. On written request, a copy of the plan of merger will be furnished without cost by each surviving, acquiring, or new domestic entity or non-code organization to any owner or member of any domestic entity that is a party to or created by the plan of merger and, if the certificate of merger identifies multiple surviving domestic entities or non-code organizations, to any creditor or obligee of the parties to the merger at the time of the merger if a liability or obligation is then outstanding.

*Item 3A is the default selection. If the merger effected an amendment to, a restatement of or an amendment and restatement of the certificate of formation of a surviving filing entity, you must select and complete one of the options shown below. Options 3B and 3C require the submission of the described attachment.*

3A. No amendments to the certificate of formation of any surviving filing entity that is a party to the merger are effected by the merger.

3B.  No amendments to the certificate of formation of any filing entity are being effected by the merger or by the restated certificate of formation of the surviving filing entity named in the attached restated certificate of formation.

3C.  The plan of merger effected an amendment and restatement of the certificate of formation of a surviving filing entity. The amendments being made and the name of the surviving entity restating its certificate of formation are set forth in the attached restated certificate of formation containing amendments.

3D.  The plan of merger effected amendments or changes to the following surviving filing entity's certificate of formation.

A. H. Belo Texas, Inc.

*Name of filing entity effecting amendments*

The changes or amendments to the filing entity's certificate of formation, other than the name change noted previously, are stated below.

Amendment Text Area

None.

4. Organizations Created by Merger

The name, jurisdiction of organization, principal place of business address, and entity description of each entity or other organization to be created pursuant to the plan of merger are set forth below. The certificate of formation of each new domestic filing entity to be created is being filed with this certificate of merger.

<i>Name of New Organization 1</i>	<i>Jurisdiction</i>	<i>Entity Type (See instructions)</i>
<i>Principal Place of Business Address</i>	<i>City</i>	<i>State Zip Code</i>
<i>Name of New Organization 2</i>	<i>Jurisdiction</i>	<i>Entity Type (See instructions)</i>
<i>Principal Place of Business Address</i>	<i>City</i>	<i>State Zip Code</i>
<i>Name of New Organization 3</i>	<i>Jurisdiction</i>	<i>Entity Type (See instructions)</i>
<i>Principal Place of Business Address</i>	<i>City</i>	<i>State Zip</i>

**Approval of the Plan of Merger**

The plan of merger has been approved as required by the laws of the jurisdiction of formation of each organization that is a party to the merger and by the governing documents of those organizations.

The approval of the owners or members of \_\_\_\_\_  
Name of domestic entity  
was not required by the provisions of the BOC.

**Effectiveness of Filing** (Select either A, B, or C.)

A.  This document becomes effective when the document is accepted and filed by the secretary of state.

B.  This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is:  
\_\_\_\_\_

C.  This document takes effect on the occurrence of the future event or fact, other than the passage of time. The 90<sup>th</sup> day after the date of signing is:  
\_\_\_\_\_

The following event or fact will cause the document to take effect in the manner described below:

Text Area

**Tax Certificate**

- Attached hereto is a certificate from the comptroller of public accounts that all taxes under title 2, Tax Code, have been paid by the non-surviving filing entity.
- Instead of providing the tax certificate, one or more of the surviving, acquiring or newly created organizations will be liable for the payment of the required franchise taxes.

**Execution**

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. The undersigned certifies that the statements contained herein are true and correct, and that the person signing is authorized under the provisions of the Business Organizations Code, or other law applicable to and governing the merging entity, to execute the filing instrument.

Date: June 29, 2018

A. H. Belo Corporation  
Merging Entity Name

/s/ Christine E. Larkin  
Signature of authorized person (see instructions)

Christine E. Larkin  
Printed or typed name of authorized person

A. H. Belo Texas, Inc.  
Merging Entity Name

/s/ Christine E. Larkin  
Signature of authorized person (see instructions)

Christine E. Larkin  
Printed or typed name of authorized person

\_\_\_\_\_  
Merging Entity Name

\_\_\_\_\_  
Signature of authorized person (see instructions)

\_\_\_\_\_  
Printed or typed name of authorized person

## DESCRIPTION OF CAPITAL STOCK

### Authorized Capital Stock

Under the Company's certificate of formation, the total number of shares of all classes of stock that it has authority to issue is 127,000,000, of which 125,000,000 are shares of common stock, par value \$.01 per share, and 2,000,000 are shares of preferred stock, par value \$.01 per share.

The following summary describes certain provisions of the Company's certificate of formation and bylaws relating to its capital stock. This summary is intended as an overview only and is qualified in its entirety by reference to the Company's certificate of formation and bylaws, the forms of which are included as exhibits to the Current Report on Form 8-K dated April 23, 2018, as well as the applicable provisions of the Texas Business Organizations Code ("TBOC").

### Common Stock

The Company's certificate of formation authorizes three series of common stock, Series A common stock, Series B common stock, and Series C common stock. The Company's certificate of formation authorizes the issuance of 125,000,000 shares of common stock, of which 90,000,000 shares are designated as Series A common stock, 30,000,000 shares are designated as Series B common stock, and 5,000,000 shares are undesignated. No shares of Series C common stock have been designated and issued. Under the Company's certificate of formation, all outstanding shares of Series B common stock will automatically convert into shares of Series A common stock and the Company may not issue any additional shares of Series B common stock if, as a result of the existence or issuance of such stock, the Company's Series A common stock would be excluded from trading on the NYSE or any other national stock exchange or quotation system. Except for these limitations, our board has the authority to designate the shares of Series C common stock and to increase or decrease the number of shares of such series prior to or after the issuance of shares of that series, but not below the number of shares of such series then outstanding.

### Voting Rights

Generally, the issued and outstanding shares of the Company's Series A common stock and Series B common stock vote together as a single class on matters submitted to a vote of shareholders. Each issued and outstanding share of Series A common stock is entitled to one vote and each issued and outstanding share of Series B common stock is entitled to 10 votes. Class votes by series, however, are required with respect to (1) any amendment to the Company's certificate of formation that alters or changes the powers, preferences, or special rights of a series of Company common stock that affects the respective series adversely and (2) any other matters that require class votes under the TBOC. Cumulative voting is not permitted in the election of directors or otherwise.

### Transfer Restrictions

Series A common stock is freely transferable. Transferability of the shares of Series B common stock, as such, is limited to certain family members of the holder of the Series B common stock, trusts established for the benefit of the holder and his or her family members, certain affiliated entities of the holder, and certain other permitted transferees. If a holder of Series B common stock transfers such stock to a non-permitted transferee, it will automatically convert into Series A common stock.

Shares of Series B common stock may be pledged as collateral security for indebtedness, provided the shares will not be transferred to or registered in the name of the pledgee and remain subject to the transfer restrictions contained in our certificate of formation. In the event of foreclosure or other similar action by a pledgee, the pledged shares of Series B common stock may only be transferred to a permitted transferee under our certificate of formation or such shares will automatically convert into shares of Series A common stock, as the pledgee may elect.

### Conversion of Series B Common Stock at the Election of a Holder

Shares of Series B common stock are convertible on a one-for-one basis into Series A common stock at any time, at the holder's option. If the Company enters into any consolidation or merger in which the holders of Series A common stock are entitled to receive cash, stock, or any other property with respect to or in exchange for Series A common stock (or in the event of a sale of all or substantially all of the Company's property or business), a holder of Series B common stock will have the right to convert such shares into the kind and amount of cash, stock, or respective properties that a holder of Series A common stock is entitled to receive and will have no other conversion rights regarding such shares.

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### **Automatic Conversion of Series B Common Stock**

All outstanding shares of Series B common stock will automatically, without any further act of any person or the Company, convert into shares of Series A common stock on a share-for-share basis if, as a result of the existence of the Series B common stock, the Series A common stock is excluded from trading on the NYSE or any other national exchange or quotation system. All outstanding shares of Series B common stock will also be converted into shares of Series A common stock at the Company's option (1) if the Company's board and the holders of a majority of the outstanding shares of Series B common stock approve the conversion of all of the Series B common stock into Series A common stock or (2) if the Company's board elects to convert the Series B common stock (a) in order to avoid the exclusion of Series A common stock from trading on the NYSE or any other national exchange or quotation system or (b) due to the requirements of federal or state law, in any such case, as a result of the existence of the Series B common stock. Further, if you transfer your shares of Series B common stock to a non-permitted transferee, such shares will automatically convert into shares of Series A common stock.

### **Dividends**

Holders of a series of common stock are entitled to share equally, on a per share basis, in dividends, if any, that may be declared by the Company's board. The Company's shareholders are also entitled to share ratably in the net assets available for distribution to them upon liquidation, dissolution, and winding-up.

Dividends must be paid on both the Series A common stock and Series B common stock, at any time that dividends are paid on either. Stock dividends must be paid at the same rate for each series, with dividends payable in shares of Series A common stock payable only to holders of Series A common stock and dividends payable in shares of Series B common stock payable only to holders of Series B common stock.

### **Preferred Stock**

None of the 2,000,000 shares of authorized preferred stock are outstanding. The Company's certificate of formation authorizes the Company's board to issue preferred stock in one or more series, to set from time to time the number of shares to be included in each series, and to determine the designations, powers, preferences, and rights of the shares of each series and the qualifications, limitations, or restrictions thereof. Although the ability of the Company's board to designate and issue shares of preferred stock provides the Company with flexibility regarding the ability to engage in future public offerings to raise additional capital, the issuance of shares of preferred stock may have adverse effects on the holders of Company common stock. The Company would, for example, be restricted in its ability to declare dividends on its common stock if dividends on shares of its preferred stock have not been paid; the voting power of Company common stock would be diluted to the extent the shares of Company preferred stock have voting rights; or, the participation of the holders of Company common stock in the Company's assets in a liquidation of the Company would be deferred until the satisfaction of any liquidation preference granted to holders of preferred stock. In addition, the issuance of preferred stock could make it more difficult for a third party to acquire a majority of the Company's outstanding voting stock and, accordingly, may be used as an "anti-takeover" device. The Company's board, however, currently does not contemplate the issuance of any shares of preferred stock.

### **No Preemptive Rights**

No holder of any Company stock of any class authorized has any preemptive right to subscribe to any Company securities of any kind or class.

### **Listing**

The shares of Company Series A common stock have been authorized for listing on the NYSE under the trading symbol "AHC."

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**Transfer Agent**

The transfer agent and registrar for Company common stock is Computershare. The contact information for the transfer agent and registrar is:

Computershare  
P. O. Box 505000  
Louisville, KY 40233  
[www-uscomputershare.com/investor](http://www-uscomputershare.com/investor)

**Other Provisions of the TBOC, Certificate of Formation and Bylaws that may Affect the Rights of Shareholders***Business Combinations*

Certain provisions of the certificate of formation and the bylaws, descriptions of which are summarized herein, may have the effect, either alone or in combination with each other, of discouraging or making more difficult a tender offer or takeover attempt that is opposed by the board but that a shareholder might consider to be in its best interest or otherwise effect the rights of our shareholders more generally. Such provisions may also adversely affect prevailing market prices for our capital stock. We believe that such provisions are necessary to enable us to develop our business in a manner that will foster our long-term growth without disruption caused by the threat of a takeover not deemed by the board to be in our best interests and those of our shareholders.

The TBOC prohibits certain transactions between a Texas corporation and an “affiliated shareholder,” which is broadly defined as a person that is directly or indirectly a beneficial owner of 20% or more of the outstanding voting shares of a Texas corporation or that owned such shares within the prior three years. This provision, which also applies to affiliates and associates of the affiliated shareholder, prohibits certain business combinations with affiliated shareholders for a period of three years following the shareholder’s acquisition of 20% or more of the corporation’s voting shares unless certain exemptions apply. Prohibited business combinations include (i) mergers, share exchanges and conversions of a company or a majority-owned subsidiary, (ii) sales or other dispositions of assets by a company or a majority-owned or controlled subsidiary having an aggregate market value of 10% or more of (a) the aggregate market value of the consolidated assets of a company, (b) the aggregate market value of the outstanding stock of a company or (c) the earning power or net income of a company on a consolidated basis, (iii) certain transactions that would result in the issuance or transfer of shares of a company to an affiliated shareholder, increase the affiliated shareholder’s proportionate share of ownership in a company or grant the affiliated shareholder disproportionate financial benefits, and (iv) liquidation proposals under an agreement or understanding with, or proposed by, an affiliated shareholder.

Exemptions apply if (i) the transaction is approved by a majority of the board of directors and the affirmative vote by holders of two-thirds of the unaffiliated shares at a meeting held no earlier than six months after the affiliated shareholder acquires ownership of 20% or more of the voting shares, (ii) the board of directors approves the transaction or the purchase of shares by the affiliated shareholder before the affiliated shareholder acquires beneficial ownership of 20% or more of the voting shares, or (iii) two-thirds of the unaffiliated shareholders approve an amendment to the certificate of formation or bylaws that elects that the corporation not be covered by the TBOC business combination provisions (such amendment to take effect 18 months thereafter and not to have retroactive effect).

The certificate of formation includes additional restrictions on business combinations that in many ways are more stringent than the business combination provisions in the TBOC. The certificate of formation provisions must be satisfied, in addition to compliance with the statutory provisions of the TBOC, for a business combination with an affiliated shareholder to be permitted.

The certificate of formation prohibits certain transactions between the Company and an affiliated shareholder, which is broadly defined as a person (including certain affiliates and transferees of such person) that is directly or indirectly a beneficial owner of 10% or more of the outstanding voting power of the Company. This provision prohibits certain business combinations between an affiliated shareholder and the Company indefinitely,

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unless certain exemptions apply. Prohibited business combinations include (i) mergers or combinations, (ii) sales or other dispositions of assets of the Company or any subsidiary having an aggregate fair market value of \$25 million or more, (iii) issuances or transfers of securities of the Company or a subsidiary to the affiliated shareholder for consideration having a fair market value of \$25 million or more, (iv) reclassifications, recapitalizations, mergers or consolidations of the Company into any subsidiary, or any other transactions that, in each case, have the effect of increasing the affiliated shareholder's proportionate share of ownership of any class of equity or convertible securities of the Company, and (v) plans or proposals for liquidation by or on behalf of the affiliated shareholder.

Exemptions include (i) approval of the business combination by at least 80% of the voting power of all the then outstanding shares of stock voting together, each share having the number of votes granted by the certificate of formation, as well as any class vote required by law or the certificate of formation, (ii) approval of the transaction by a majority of the "continuing directors" (directors who are not affiliated with the affiliated shareholder and who were directors prior to the time the affiliated shareholder became such, and successors of continuing directors who are not affiliated with the affiliated shareholder and are recommended by a majority of the continuing directors), and (iii) compliance with certain fair price and fair terms requirements.

The fair price and terms exemption generally requires that (i) the consideration to be received by shareholders be cash or the same form of consideration used by the affiliated shareholder in acquiring shares during the prior two years, (ii) the value of the consideration to be received by shareholders in the business combination be equal to or greater than the highest of several fair price tests, (iii) unless approved by a majority of the continuing directors, there has been no failure to pay preferred stock dividends and no reduction in the annual dividend rate on common stock, and (iv) the affiliated shareholder has not received the benefit (except proportionately as a shareholder) of any loans, guarantees, pledges, or other financial assistance or tax advantages.

Under this provision, a fair price is generally the highest of (i) the highest price paid by the affiliated shareholder for shares of common stock during the preceding two years or in the transaction in which the affiliated shareholder became such, plus the excess of interest thereon, compounded annually at the prime rate, over the amount of dividends paid thereon, (ii) the higher of the fair market value per share of the common stock on the date of public announcement of the business combination or the date the affiliated shareholder became such, (iii) the price in (ii) multiplied by the ratio of the highest price paid by the affiliated shareholder for shares during the two-year period preceding the announcement of the business combination to the fair market value of the stock on the first day in such two-year period on which the affiliated shareholder acquired stock, and (iv) an amount per share equal to the earnings per share of Company common stock for the four full consecutive fiscal quarters preceding the consummation of the business combination multiplied by the then reported price/earnings multiple (if any) of the affiliated shareholder.

#### *Other Mergers, Consolidations, Conversions, Share Exchanges and Sales, Leases, Exchanges or Other Dispositions*

Under the TBOC, except for transactions subject to the business combination provisions of the TBOC and other than certain mergers with subsidiaries, generally a merger, including a merger with more than one surviving corporation, an exchange of ownership interests with another entity, a conversion into another form of entity or a sale, lease, exchange or other disposition of all, or substantially all, of the property and assets of a Texas corporation, if not made in the usual and regular course of its business, requires the approval of the holders of at least two-thirds of all the outstanding shares of the corporation entitled to vote thereon, and the approval of the holders of two-thirds of the outstanding shares of each class or series of shares entitled to vote as a class or series thereon. A parent corporation may merge with a 90% or more-owned subsidiary, and no vote of the shareholders of the parent corporation is generally required if the parent corporation is the survivor in the merger. A conversion may not convert a share of a corporation into an interest in another entity that does not provide limited liability to its interest owners without the shareholder's consent. Under the TBOC, the transfer of substantially all of a corporation's assets in such a manner that the corporation continues to engage, directly or indirectly, in one or more businesses after the sale, or applies a portion of the proceeds of sale to the conduct of such business or businesses, is not a sale of all or substantially all of the assets of such corporation. The certificate of formation requires the approval of such transactions by the holders of shares that possess at least two-thirds of the voting power of all the outstanding voting shares of the corporation entitled to vote thereon.

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### *Certificate of Formation Amendments*

Under the TBOC, an amendment to the certificate of formation requires the approval of the holders of at least two-thirds of the outstanding shares of the corporation entitled to vote thereon, and the approval of the holders of two-thirds of the outstanding shares of each class or series of shares entitled to vote as a class or series thereon, unless a different amount, not less than a majority, is specified in the certificate of formation.

Under the certificate of formation, amendments to Article Nine (regarding authority of the board to amend the bylaws) and Article Ten (regarding certain extraordinary transactions) require approval of the holders of at least two-thirds of the voting power of the outstanding shares of the Company then entitled to vote thereon, voting as a single class. Amendments to Article Eleven (regarding Business Combinations) require approval of the holders of at least 80% of the voting power of the outstanding shares of the Company then entitled to vote thereon, voting as a single class. All other amendments to the certificate of formation require approval of the holders of at least a majority of the voting power of the Company's outstanding stock entitled to vote thereon.

### *Bylaw Amendments*

Under the TBOC, the board of directors may amend, repeal or adopt a corporation's bylaws unless the certificate of formation or the TBOC wholly or partly reserves this power exclusively to the shareholders, or the shareholders in amending, repealing or adopting a particular bylaw expressly provide that the board of directors may not amend, repeal or readopt that bylaw.

The certificate of formation and bylaws provide that the bylaws may be amended, repealed, altered or adopted by the shareholders by the affirmative vote of the holders of at least two-thirds of the voting power of the outstanding shares of the Company then entitled to vote on such matter, voting as a single class, or by the board of directors.

### *Right to Call Meetings; Shareholder Proposals and Director Nominations*

The certificate of formation provides that special shareholder meetings may be called by the holders of not less than 50% of all of the shares entitled to vote at the proposed meeting or by the other persons or holders authorized to call special shareholder meetings by the bylaws.

The bylaws provide that special meetings may be called only by the Chief Executive Officer, by a majority of the total number of directors on the board of directors if there were no vacancies, or by the request of holders of record of not less than one-fifth of the voting power of all shares entitled to vote at the meeting (a "Special Meeting Request"). If the Special Meeting Request is in proper form, the Secretary will call a special meeting of shareholders within 120 days of the request. To be in proper form, a Special Meeting Request must meet the criteria set forth in the bylaws, including the furnishing of written information similar to that required for shareholder proposals as summarized below, and an agreement to provide notice of dispositions of shares prior to the record date of the meeting (which could result in a cancellation of the special meeting if the one-fifth requirement is no longer met).

The bylaws also include provisions as to the requirements for shareholder proposals at annual meetings and director nominations. The Chief Executive Officer, the board or directors and any shareholder who is entitled to vote at the meeting and is a shareholder of record both at the time of a proposal or nomination and at the time of the meeting, may bring a matter before the meeting or submit a director nomination if such shareholder complies with the notice procedures set forth in the bylaws. These generally include: timely delivery of the proposal or nomination and furnishing of written information about the proposal or nominee (including a nominee questionnaire); identification of the shareholder or nominee and the shareholder's or nominee's holdings or short positions in the Company's securities and in derivatives and other securities related to the Company; disclosure of any arrangements that involve voting or indicate a direct or indirect financial or other interest in the matter to be voted on, the Company or its competitors; disclosure of relationships between the shareholder and such nominee; disclosure of any litigation involving such shareholder or nominee relating to the Company and recent transactions with the Company or its competitors; disclosure of discussions of matters proposed to be brought before the meeting with other shareholders; a statement as to whether the shareholder intends to engage in a solicitation with respect to matters proposed to be brought before the meeting and whether the shareholder intends to deliver a proxy statement or form of proxy to shareholders; and furnishing of any other information required to be disclosed in a proxy statement relating to such proposal or nomination and certain other specified information.



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### *Quorum and Voting at Shareholders Meetings*

The certificate of formation and bylaws provide that a majority of the voting power of all shares entitled to vote that are present or represented at the meeting is a quorum, but in no event shall a quorum consist of the holders of less than one-third (1/3) of the shares entitled to vote and represented at such meeting. The TBOC and the certificate of formation provide for specified votes for certain actions as described elsewhere in this summary. The bylaws provide that, other than with respect to the election of directors, the act of a shareholders meeting is the vote of a majority of the voting power of shares entitled to vote on the matter and present or represented at the meeting if a quorum is present, unless the vote of a greater number is required by law or the certificate of formation.

### *Election of Directors*

The bylaws provide that directors are elected by a plurality of the votes cast by shareholders entitled to vote in the election of directors present or represented at the meeting at which a quorum is present.

### *Removal of Directors*

The bylaws provide that a director may be removed only for cause and by a majority of the voting power of all the shares then entitled to be voted in the election of directors.

### *Forum Selection*

The bylaws contain a provision which provides that, unless the Company consents in writing to an alternate forum, the exclusive forum for (i) derivative actions by or in the right of the Company, (ii) actions asserting a claim for breach of fiduciary duty owed to the Company or its shareholders by any director, officer or employee of the Company, (iii) actions asserting a claim arising pursuant to a provision of the TBOC or certificate of formation or bylaws, (iv) actions to interpret, apply, enforce or determine the validity of the certificate of formation or bylaws, or (v) actions asserting a claim governed by the internal affairs doctrine, is the state district courts of Dallas County, Texas, or, if they do not have jurisdiction, the United States District Court for the Northern District of Texas, Dallas Division.

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The foregoing description of the Company's capital stock does not purport to be complete and is qualified in its entirety by reference to the certificate of formation and the bylaws, copies of which are filed as exhibits to the Company's Current Report on Form 8-K filed on April 23, 2018, and which are hereby incorporated by reference, as well as to the relevant provisions of Texas law, including the TBOC.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

SERIES A COMMON STOCK  
PAR VALUE \$0.01 EACH

SERIES A COMMON STOCK  
PAR VALUE \$0.01 EACH

Certificate Number  
ZQ00000000

Shares  
\*\*\*\*\*000000\*\*\*\*\*

# A. H. BELO CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &  
MR. SAMPLE & MRS. SAMPLE

CUSIP 001282 10 2

SEE REVERSE FOR CERTAIN DEFINITIONS AND RESTRICTIONS

is the owner of

\*\*\*ZERO HUNDRED THOUSAND  
ZERO HUNDRED AND ZERO\*\*\*

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT [www.computershare.com](http://www.computershare.com)

FULLY PAID AND NONASSESSABLE SHARES OF SERIES A COMMON STOCK OF

**A. H. Belo Corporation**, transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued under and shall be subject to all of the provisions of the Certificate of Formation and Bylaws of the Corporation and any amendments thereto, copies of which are on file with the Corporation and the Transfer Agent, to all of which the holder, by acceptance hereof, assents. This certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

*Robei W. Jockland*  
Chairman of the Board

*Christie E. Lark*  
Secretary



DATED 00-MMM-YYYY  
COUNTERSIGNED AND REGISTERED:  
COMPUTERSHARE TRUST COMPANY, N.A.  
TRANSFER AGENT AND REGISTRAR

By \_\_\_\_\_  
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

**A. H. BELO CORPORATION**

THE CORPORATION IS AUTHORIZED BY ITS CERTIFICATE OF FORMATION TO ISSUE THREE SERIES OF COMMON STOCK (SERIES A, SERIES B, AND SERIES C) AND MORE THAN ONE SERIES OF PREFERRED STOCK. THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF EACH SUCH CLASS OR SERIES, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE SUCH DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS, ARE STATED IN THE CERTIFICATE OF FORMATION. UPON WRITTEN REQUEST OF THE RECORD HOLDER OF THIS CERTIFICATE TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS OR REGISTERED OFFICE, A COPY OF THE CERTIFICATE OF FORMATION WILL BE FURNISHED WITHOUT CHARGE TO SUCH RECORD HOLDER.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT	.....Custodian .....
		(Cust) (Minor)
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act.....
		(State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	.....Custodian (until age .....) .....
		(Cust) (Minor) (State)
		.....under Uniform Transfers to Minors Act .....
		(State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, \_\_\_\_\_ hereby sell(s), assign(s), and transfer(s) unto

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

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\_\_\_\_\_ Shares  
of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney  
to transfer such stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: \_\_\_\_\_ 20\_\_\_\_\_

Signature(s) Guaranteed: \_\_\_\_\_

Signature(s) Guaranteed: \_\_\_\_\_

**Signature(s) Guaranteed: Medallion Guarantee Stamp**

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17A-15.

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

**SECURITY INSTRUCTIONS**

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

**If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.**

1534201

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

SERIES B COMMON STOCK  
PAR VALUE \$0.01 EACH

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO (i) RESTRICTIONS ON TRANSFER AND THE REGISTRATION OF TRANSFER AND (ii) MANDATORY CONVERSION UPON THE OCCURRENCE OF CERTAIN EVENTS - SEE REVERSE SIDE

SERIES B COMMON STOCK  
PAR VALUE \$0.01 EACH

Certificate Number  
**ZQ00000000**

Shares  
\*\*\*\*\*000000\*\*\*\*\*

### A. H. BELO CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

THIS CERTIFIES THAT

**MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE**

CUSIP 001282 20 1

is the owner of

**\*\*\*ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO\*\*\***

SEE REVERSE FOR CERTAIN DEFINITIONS AND RESTRICTIONS

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT [www.computershare.com](http://www.computershare.com)

FULLY PAID AND NONASSESSABLE SHARES OF SERIES B COMMON STOCK OF

**A. H. Belo Corporation**, transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued under and shall be subject to all of the provisions of the Certificate of Formation and Bylaws of the Corporation and any amendments thereto, copies of which are on file with the Corporation and the Transfer Agent, to all of which the holder, by acceptance hereof, assents. This certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

*Robin W. Jockland*  
Chairman of the Board

*Christie E. Park*  
Secretary



DATED 00-MMM-YYYY

COUNTERSIGNED AND REGISTERED:  
**COMPUTERSHARE TRUST COMPANY, N.A.**  
TRANSFER AGENT AND REGISTRAR

By \_\_\_\_\_  
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

**A. H. BELO CORPORATION**

THE CORPORATION IS AUTHORIZED BY ITS CERTIFICATE OF FORMATION TO ISSUE THREE SERIES OF COMMON STOCK (SERIES A, SERIES B, AND SERIES C) AND MORE THAN ONE SERIES OF PREFERRED STOCK. THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF EACH SUCH CLASS OR SERIES, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE SUCH DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS, ARE STATED IN THE CERTIFICATE OF FORMATION.

THE HOLDERS OF SERIES B STOCK ARE ENTITLED TO TEN (10) VOTES PER SHARE, VOTING AS A SINGLE CLASS WITH THE HOLDERS OF ALL OUTSTANDING SHARES OF SERIES A STOCK AND OUTSTANDING SHARES, IF ANY, OF SERIES C STOCK, UNDER THE CERTIFICATE OF FORMATION. SHARES OF SERIES B STOCK ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFER AND REGISTRATION OF TRANSFER AND TO MANDATORY CONVERSION UPON THE OCCURRENCE OF CERTAIN EVENTS. IN GENERAL, SERIES B STOCK CAN BE TRANSFERRED ONLY TO "PERMITTED TRANSFERREES" (AS DEFINED IN THE CERTIFICATE OF FORMATION).

AS A CONDITION TO TRANSFER OF SERIES B STOCK, THE CORPORATION REQUIRES AFFIDAVITS OR OTHER PROOF ACCEPTABLE TO THE CORPORATION OR ITS TRANSFER AGENT THAT THE TRANSFERREE IS A PERMITTED TRANSFEREE. SERIES B STOCK PRESENTED FOR TRANSFER SHALL BE PRESUMED TO BE PRESENTED FOR CONVERSION AND DELIVERY OF SERIES A STOCK TO A PERSON WHO IS NOT A PERMITTED TRANSFEREE UNLESS ACCOMPANIED BY SUCH EVIDENCE TO THE CONTRARY WHEN DELIVERED TO THE CORPORATION OR ITS TRANSFER AGENT.

SHARES OF SERIES B STOCK ARE FREELY CONVERTIBLE INTO SHARES OF SERIES A STOCK. THE HOLDER OF SUCH SHARES MAY EXERCISE THE CONVERSION PRIVILEGE AT ANY TIME BY SURRENDERING THE CERTIFICATE(S) REPRESENTING SERIES B STOCK TO THE CORPORATION OR ITS TRANSFER AGENT AND COMPLETING AND SIGNING THE WRITTEN NOTICE OF ELECTION TO CONVERT SUCH SHARES INTO SERIES A STOCK SET FORTH AT THE BOTTOM OF THIS CERTIFICATE.

ALL STATEMENTS HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PROVISIONS OF THE CERTIFICATE OF FORMATION, WHICH IS INCORPORATED HEREIN BY THIS REFERENCE.

UPON WRITTEN REQUEST OF THE RECORD HOLDER OF THIS CERTIFICATE TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS OR REGISTERED OFFICE, A COPY OF THE CERTIFICATE OF FORMATION WILL BE FURNISHED WITHOUT CHARGE TO SUCH RECORD HOLDER.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT	.....Custodian .....
		(Cust) (Minor)
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act.....
		(State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	.....Custodian (until age .....) .....
		(Cust) (State)
		.....under Uniform Transfers to Minors Act .....
		(Minor) (State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, \_\_\_\_\_ hereby sell(s), assign(s), and transfer(s) unto

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_ Shares  
 of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney

to transfer such stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: \_\_\_\_\_ 20\_\_\_\_  
 Signature(s) Guaranteed: \_\_\_\_\_  
 Signature(s) Guaranteed: \_\_\_\_\_

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANK, STOCKBROKER, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17A-15.

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

**UNLESS THE FOLLOWING CERTIFICATE OF PERMITTED TRANSFEREE IS COMPLETED AT TIME OF REQUEST FOR TRANSFER, SHARES OF SERIES A STOCK (RATHER THAN SERIES B STOCK) WILL BE ISSUED AUTOMATICALLY ON A SHARE-FOR-SHARE BASIS UPON TRANSFER PURSUANT TO THE FOREGOING ASSIGNMENT CERTIFICATE OF PERMITTED TRANSFEREE**

The undersigned hereby certifies that the undersigned, the assignee of \_\_\_\_\_ shares of Series B Stock represented by the within certificate, is \_\_\_\_\_

(State relationship to assignor)

of the assignor and as such is a Permitted Transferee (as defined in the Corporation's Certificate of Formation). The undersigned hereby requests that such shares of Series B Stock be transferred to and registered in the name of the undersigned. The undersigned hereby acknowledges that such shares of Series B Stock may not be transferred into "street" or nominee name or to any person who is not a Permitted Transferee and that any such shares subsequently transferred to "street" or nominee name or to a person who is not such a Permitted Transferee will be deemed to have been converted automatically into shares of Series A Stock in accordance with the Corporation's Certificate of Formation.

Address _____	Print Name _____
City, State, Zip Code _____	Signature _____

**NOTICE OF ELECTION TO CONVERT SHARES OF SERIES B STOCK INTO SHARES OF SERIES A STOCK**

The undersigned hereby converts \_\_\_\_\_ shares of Series B Stock represented by this certificate into a like number of shares of Series A Stock to be registered in the name of the undersigned (any balance of shares not converted hereby will be returned to the undersigned as shares of Series B Stock).

Dated \_\_\_\_\_ Signature \_\_\_\_\_

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VIEW PAPER WATERMARK.



1534201

**FIRST AMENDMENT  
TO THE  
A. H. BELO  
2017 INCENTIVE COMPENSATION PLAN**

A. H. Belo Corporation, a Delaware corporation (the “Company”), pursuant to its authority to amend the A. H. Belo 2017 Incentive Compensation Plan (the “Plan”) contained in Section 18 of the Plan, hereby adopts this First Amendment to the Plan.

1. The introductory paragraph to the Plan is hereby amended to read as follows:

A. H. Belo Corporation, a Delaware corporation (“A. H. Belo”), established the A. H. Belo 2017 Incentive Compensation Plan (the “Plan”), effective as of March 2, 2017, the date on which the A. H. Belo Corporation Board of Directors approved this Plan (the “Effective Date”).

Effective as of June 29, 2018, A. H. Belo was reincorporated in the State of Texas pursuant to an Agreement and Plan of Merger between A. H. Belo and A. H. Belo Texas, Inc., a wholly owned subsidiary of A. H. Belo and a Texas corporation, whereby A. H. Belo was merged with and into A. H. Belo Texas, Inc., and the name of A. H. Belo Texas, Inc. was changed to A. H. Belo Corporation, a Texas corporation.

2. No other provision of the Plan is amended by this First Amendment to the Plan.

Executed at Dallas, Texas and effective June 29, 2018.

A. H. BELO CORPORATION

By: /s/ Julie Hoagland  
Name: Julie Hoagland  
Title: Chief People Officer

**FOURTH AMENDMENT  
TO THE  
A. H. BELO  
SAVINGS PLAN**

A. H. Belo Corporation, a Delaware corporation (the “Company”), pursuant to its authority to amend the A. H. Belo Savings Plan contained in Article 15 of the Plan, hereby adopts this Fourth Amendment to the A. H. Belo Savings Plan as amended and restated January 1, 2015 (the “Plan”) effective as provided herein.

1. The Preamble to the Plan is hereby amended to read as follows:

A.H. Belo Corporation, a Delaware corporation (the “Company”), originally adopted the A.H. Belo Savings Plan (the “Plan”) effective as of February 5, 2008. The Plan is a profit sharing plan with a cash or deferred arrangement intended to qualify under Code section 401(a) and to meet the requirements of Code section 401(k), including, for certain plan years, the alternative methods of meeting the nondiscrimination requirements set forth in Code section 401(k)(13) and Code section 401(m)(12).

Effective as of February 5, 2008, the account balances of each Participant under the Belo Savings Plan were transferred to the Plan in anticipation of the distribution on February 8, 2008, by Belo Corp. to its shareholders of all of the issued and outstanding common stock of A. H. Belo Corporation.

The Plan has been amended on several occasions following its original effective date. The Plan is hereby amended and restated in its entirety effective January 1, 2015, primarily to incorporate all such previously adopted amendments.

Effective as of June 29, 2018, A. H. Belo was reincorporated in the State of Texas pursuant to an Agreement and Plan of Merger between A. H. Belo and A. H. Belo Texas, Inc., a wholly owned subsidiary of A. H. Belo and a Texas corporation, whereby A. H. Belo was merged with and into A. H. Belo Texas, Inc., and the name of A. H. Belo Texas, Inc. was change to A. H. Belo Corporation, a Texas corporation, (the “Effective Date”).

Words and phrases with initial capital letters used throughout the Plan are defined in Article 1.



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2. Section 1.13 of the Plan (“Company”) is hereby amended to read as follows:

**1.13 Company** means A. H. Belo Corporation, a Texas corporation effective as of the date A.H. Belo Corporation, a Delaware corporation, was merged into A. H. Belo Texas, Inc., a Texas corporation, and the surviving entity’s name was changed to A. H. Belo Corporation, a Texas corporation. With respect to periods prior to the Effective Date, references to the term “Company” mean A. H. Belo Corporation, a Delaware corporation.

3. No other provision of the Plan is amended by this Fourth Amendment to the Plan.

Executed at Dallas, Texas effective June 29, 2018.

A. H. BELO CORPORATION

By: /s/ Julie Hoagland  
Name: Julie Hoagland  
Title: Chief People Officer