



News Corp

Standards of
Business Conduct

June 2023



A LETTER FROM

Robert Thomson

Dear Colleagues,

I am proud to introduce News Corp's Standards of Business Conduct, an important policy that sets forth the ethical conduct expected – and required – of everyone that works for the Company.

As a representative of News Corp, you should not only read and abide by these standards in order to be compliant– you should act ethically and conduct yourself in the best possible manner, as it is part of the very vision, strategy and fabric of this Company.

News Corp is uniquely positioned to demonstrate that the delivery of quality news, information and entertainment to customers, in whatever format they choose, is a principled, as well as profitable enterprise. To realize our objectives, we must remain mindful that our greatest asset is our reputation. I ask all of you, as you go about your work, to think about how to protect that reputation, and it begins with knowing our Standards of Business Conduct and ensuring we observe them each and every day.

A handwritten signature in black ink that reads "Robert Thomson". The signature is written in a cursive, flowing style.

Robert Thomson

Chief Executive
News Corp

Table of Contents

Introduction	3
Principles and values	4
Your responsibilities	5
1. Act respectfully in the workplace	6
Workplace conduct	7
Environment, health & safety	8
Technology	9
2. Do business ethically	10
Conflicts of interest	11-12
Gifts and hospitality	13
Company assets	14
Legal matters	15
Customer information	16
3. Comply with all applicable laws	17
Corruption and bribery	18-19
Financial records	20
International trade laws	21
Insider trading	22-23
Fair competition	24
Political activities	25
Conclusion	26
Guidance and concerns	27
Report potential violations	28
Final words	29
Index	30



A **passionate** commitment to opportunity for all
A **principled** approach to protecting our natural resources
A **purposeful** mission to improve the lives of others

Introduction



News Corp's Alertline is always available for you to ask questions or report concerns about anything contained in the Standards of Business Conduct. You can reach Alertline through a secure website at <https://newscorp.alertline.com> or through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year. The Alertline telephone number in the United States is 866-480-6129. Callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to <https://compliance.newscorp.com/reporting-a-concern/accessing-the-alertline>

You can also ask questions or report concerns by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department.



Principles and values

Passionate. Principled. Purposeful.

People around the globe turn to News Corp for information and entertainment because they trust our Passionate, Principled and Purposeful dedication to the core values of our business – free inquiry, free speech and free expression – and to conducting business with integrity.

We are **passionate** about our commitment to employees, stockholders, the free market and the global community.

We are **principled** in our fidelity to the laws of nations in which we live and work and to the policies of this Company, which require us to adhere to the highest standards of business conduct.

We are **purposeful** about treating one another in the workplace with openness, respect and trust, and in treating customers, suppliers, partners and competitors in the marketplace with fairness and integrity.

The News Corp Standards of Business Conduct (**SOBC**) set forth the general principles that underlie the ethical culture that is at the heart of our Company.

What is the “Company” and what is a “Business Unit?”



Throughout this document “News Corp” and the “Company” are used to refer to News Corp and all of its majority-owned subsidiaries and “Business Unit” is used to refer to each News Corp subsidiary.

In everything you do for News Corp, you must act in a manner consistent with both the letter and the spirit of these principles.

While it is impossible to anticipate every situation or question, this guide will help you deal with difficult situations you may face in the workplace. If you are ever uncertain about how to handle any issues that arise, please seek advice from an appropriate representative in your local Human Resources, Compliance or Legal Department or in the News Corp HQ Human Resources, Global Compliance or Legal Department. They are well trained to help you navigate such challenges and reach the right result. News Corp’s Alertline is also available for you to ask questions about anything contained in the SOBC.



Your responsibilities

Be inclusive and respectful

Treat your colleagues, customers, suppliers, and anyone else you encounter with dignity and respect at all times.

Be informed

You must read, review, understand and comply with the principles and standards of ethical conduct outlined in the SOBC and in each of the following:

Your Business Unit code of conduct

Your Business Unit may have its own code of conduct. Just as with the News Corp SOBC, you must read and understand that code and how it applies to you. If there is a difference between your Business Unit code of conduct and the SOBC with respect to a particular issue, the stricter or more conservative rule governs your conduct.

All policies applicable to your job

You must learn, understand and abide by the provisions of all policies that apply to your job. In addition to the SOBC and/or your Business Unit code of conduct, News Corp has other important policies that apply to your job. Examples include News Corp policies addressing Insider Trading, Harassment, Bribery & Corruption, Data Privacy, Cybersecurity and Information Governance. Current versions of these policies are available (most in multiple languages) on the News Corp Global Compliance intranet, found at compliance.newscorp.com or the Global News Corp Intranet, found at new.newscorp.com. The SOBC and other News Corp policies are regularly reviewed and your Business Unit will be advised of any relevant updates. Your Business Unit may also have its own local policies that you are responsible for understanding and following.

Be accountable

Own it. You are responsible for understanding and following the SOBC and reporting potential violations. You must never compromise your integrity or the Company's reputation by asking or knowingly allowing a third party to perform any act that would violate these standards.

Ask questions

Trust your instincts. If something doesn't feel right, or you don't feel confident in a decision, it's better to ask questions than remain silent. If you have any questions regarding anything in the SOBC or any policy, raise them promptly with an appropriate representative in the Human Resources,

Who must follow the SOBC?



All directors, officers and employees of News Corp and its Business Units must act according to the principles set forth in this SOBC and may never ask or knowingly allow a third party to perform any act that would violate these standards. For simplicity, the SOBC refers to all directors, officers and employees as "employees" throughout this document.

News Corp also expects anyone working on behalf of the Company – including consultants, agents, suppliers, contractors, contributors and business partners – to adhere to the principles set forth in the SOBC when representing or providing services to/for the Company or its Business Units.

News Corp's Alertline is always available for you to ask questions or report concerns. See further details at the Conclusion section.

Compliance or Legal Department. Being a Company with worldwide operations brings with it many challenges and opportunities. As one possible example, there may be a conflict between the applicable laws of two or more countries in which we do business or between the SOBC or Company policy and local law. In these situations, it is very important to raise any issues you may confront so that we can resolve the problem correctly.

Speak up

Promptly raise concerns about any actual or potential violations of policies with the appropriate personnel within the Company. People are often reluctant to expose the wrong-doing or potential wrong-doing of others due to loyalty, fear, or other reasons. But, we owe a duty to the Company, our stockholders, our colleagues and ourselves to make sure that our businesses are conducted in accordance with the highest ethical standards. If we fail or delay to address a concern, matters may become worse, including for the wrongdoer.

Some reports of potential violations will lead to investigation by the Company in order to determine as best as possible what may or may not have occurred. You have a duty to cooperate with any Company investigation to the fullest extent, and to always tell the complete truth to those conducting the investigation. No one who in good faith reports any suspected problem or wrongdoing will suffer retaliation or adverse employment consequences for having made such a report.

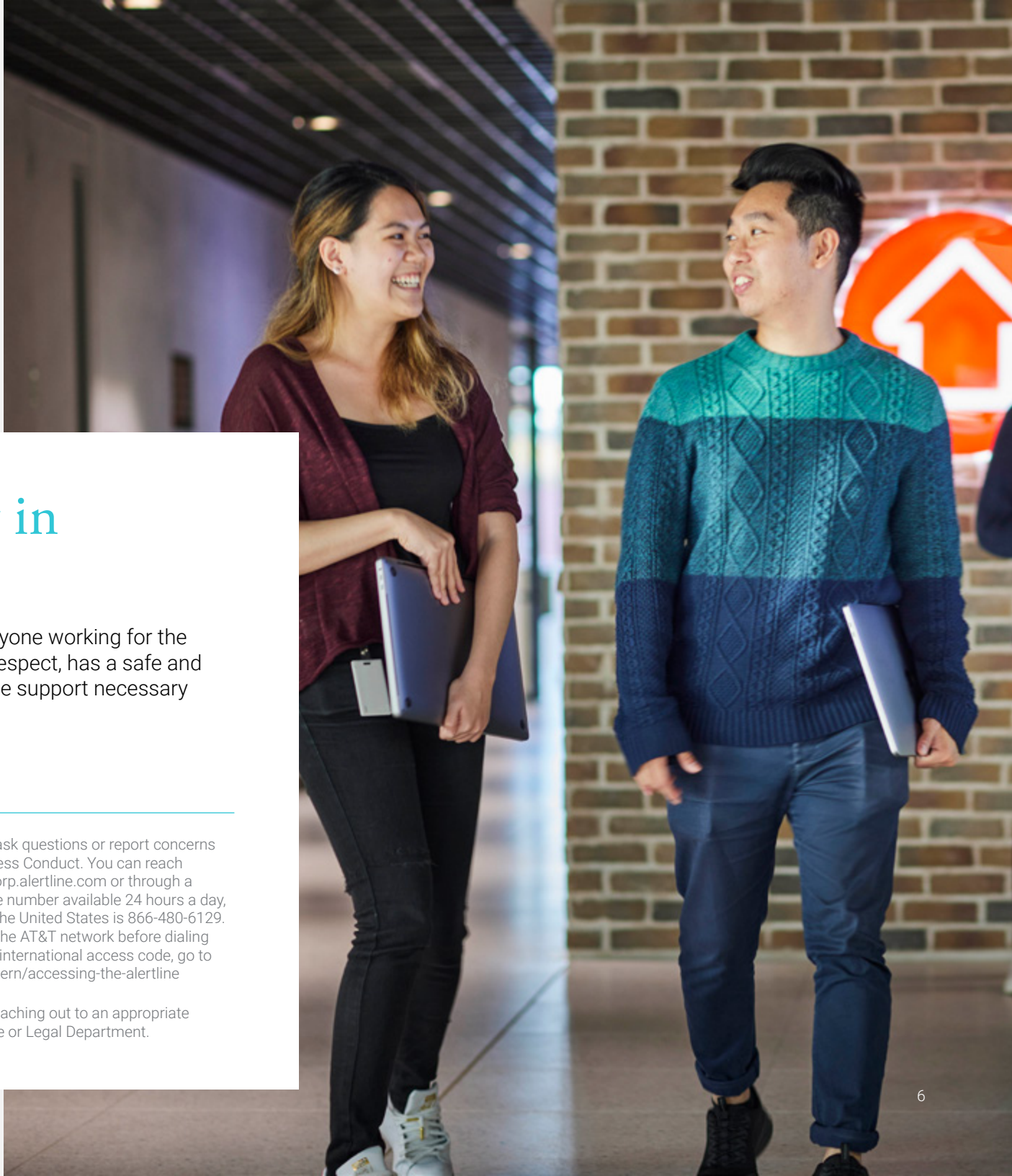
1 Act respectfully in the workplace

News Corp strives to ensure that everyone working for the Company is treated with dignity and respect, has a safe and secure work environment and finds the support necessary to do their best work.



News Corp's Alertline is always available for you to ask questions or report concerns about anything contained in the Standards of Business Conduct. You can reach Alertline through a secure website at <https://newscorp.alertline.com> or through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year. The Alertline telephone number in the United States is 866-480-6129. Callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to <https://compliance.newscorp.com/reporting-a-concern/accessing-the-alertline>

You can also ask questions or report concerns by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department.



Workplace conduct

Foster equality and respect

News Corp is committed to fostering a work environment that is free of unlawful harassment, intimidation and discrimination. You must help fulfill this commitment whether you are working on Company property or representing the Company elsewhere. Additionally, you must not engage in conduct off of Company property that causes or risks causing any Company employee to reasonably feel that he or she is being unlawfully harassed, intimidated or discriminated against.

Equal opportunity

News Corp maintains a strong policy of equal opportunity for all employees and applicants for employment, and is committed to complying with all of its obligations under applicable laws.

Non-discrimination

Employment-related decisions (hiring, promotion, compensation, etc.) must be compliant with applicable anti-discrimination laws to ensure that the Company does not unlawfully discriminate on the basis of a person's race, color, religion, age, nationality, gender, sexual orientation, pregnancy, disability, military or veteran's status, marital status or any other characteristic prohibited from consideration by the laws of the countries, states and cities in which the Company does business.

Harassment-free

News Corp endeavors to ensure that the workplace is free of unlawful harassment and victimization, whether that harassment is sexual in nature, or is based on an employee's race or religion or any other characteristic protected by applicable law. See the Global Anti-Harassment Policy for more detail.

Protecting privacy

News Corp respects the privacy rights of its employees by handling personal information in a manner consistent with applicable laws and company policies. The Company expects all employees to comply with applicable laws, regulations and codes as well as make responsible and ethical choices when handling employees' personal information. The News Corp Global Data Privacy Principles set forth the framework for achieving this in a Company with employees located around the globe. If you have questions about specific privacy laws or regulations that may apply to employees in your business, please contact your Business Unit Privacy Leader, your Business Unit's Compliance or Legal Department, or the News Corp Chief Privacy Officer.

Reporting

If you witness or experience harassment or discrimination, you have an affirmative obligation to report such conduct to an appropriate representative in Human Resources, Compliance or Legal Department.

What is harassment?

Harassment can take many forms. Harassing conduct may include, but not be limited to, offensive jokes, slurs, epithets or name calling, physical assault or threats, intimidation, ridicule or mockery, insults or put-downs, and offensive objects or pictures. Sexual harassment can include unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when: (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment; (2) submission to or rejection of such conduct by an individual is used as basis for employment decisions affecting such individual; or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.



Environment, health and safety

Environment, Health & Safety (EHS)

At News Corp, we are driven by our clear purpose to contribute meaningfully to society by minimizing our environmental impact, growing our businesses sustainably and inspiring others to take action. The passion our green teams bring to their activities shines through in the many initiatives highlighted by the News Corp Global Environmental Initiative (**GEI**), our comprehensive environmental sustainability program. We must be principled, holding ourselves to the highest standards and doing business ethically, with integrity, transparency and in full compliance with the law at all times.

Maintain a healthy, safe, secure environment

We affirm to all our employees, customers and the public that we will strive to maintain a safe and healthy workplace, and we expect employees and contractors to observe all applicable health, safety, environmental and labor laws, along with Company standards and voluntary initiatives. We will review and continually improve our practices, aided by science and technology advances, to drive improvements in our environmental, health, and safety performance. A prioritized process of hazard elimination, substitution, engineering controls, administrative controls, and/or personal protective equipment shall be used to identify, evaluate, and manage workplace health and safety hazards. To manage our risks, we pursue a path of continual improvement and integrate our EHS management system into our overall business strategy.

We are committed to be a responsible consumer of energy and resources, as well as a positive influence in the communities where we work and live.

To learn more about our environmental programs, see our GEI website at: <https://newscorp.com/news-corp-sustainability>

Respect for workers' rights around the globe



News Corp promotes ethical business practices and policies to protect, as far as it is able, workers from being abused and exploited, either within News Corp itself or within its global supply chains.

If you have any concerns about working conditions either in your Business Unit or in a company that provides goods or services to your Business Unit, contact an appropriate representative in your Business Unit's Human Resources, Compliance or Legal Department. News Corp has taken steps to address the risks of modern slavery in our business, operations or supply chains. See News Corp's Modern Slavery Statement at <https://newscorp.com/corporate-governance/modern-slavery-statement>.

Accommodations for individuals with disabilities

In accordance with applicable law, News Corp endeavors to provide reasonable accommodations to qualified individuals with a known disability where such accommodation will enable the individual to perform the essential functions of his or her job or participate in the application process. Generally speaking, individuals needing an accommodation should bring such need to the attention of an appropriate representative in Human Resources or the Legal Department.

Drug-free workplace

News Corp maintains a workplace free of alcohol abuse and the use of illegal drugs.

Crisis response

News Corp expects Business Units to prepare appropriate crisis response plans and expects all employees to participate in any emergency drills and planning that the Business Units may institute.

On site security

Employees are expected to follow the access and security procedures established at any Company location.

Technology

Use technology wisely

News Corp's commitment to a safe and healthy workplace extends to screens we look at every day. While advances in technology have made the workplace more efficient and innovative than ever before, they have also created greater risk and responsibility for all of us.

Acceptable use

News Corp expects employees to abide not only by all applicable laws but also by the highest standards of personal and professional conduct when creating or using electronic communications of any kind (including emails, instant messages, text messages, blogs and social media). Please see News Corp's Principles Governing Electronic Communications and Company Systems Usage and Monitoring; News Corp's Acceptable Use Policy; and your Business Unit's policies regarding acceptable use and electronic communications for further guidance.

Protecting company systems and property

Anyone who uses or has access to the Company's systems shares responsibility for the security of those systems and must protect Company property – including data, information and systems – from theft, carelessness, misuse, unauthorized access and vulnerability to cyber attack. Please consult the News Corp Cyber Security Governance Principles Framework; the News Corp Global cybersecurity policies; and your Business Unit's local cybersecurity policies for more guidance and immediately report anything suspicious to your cybersecurity support team at cyber@newscorp.com.

Monitoring usage

Remember that the Company's systems and devices are Company property. As such and to the extent allowed by applicable law, News Corp reserves the right to monitor their use. Any Company system provided to you, as well as all content created for the Company contained in a Company system, is and remains the Company's property. Please refer to News Corp's Principles Governing Electronic Communications and Company Systems Usage and Monitoring and your Business Unit's policies for further information.



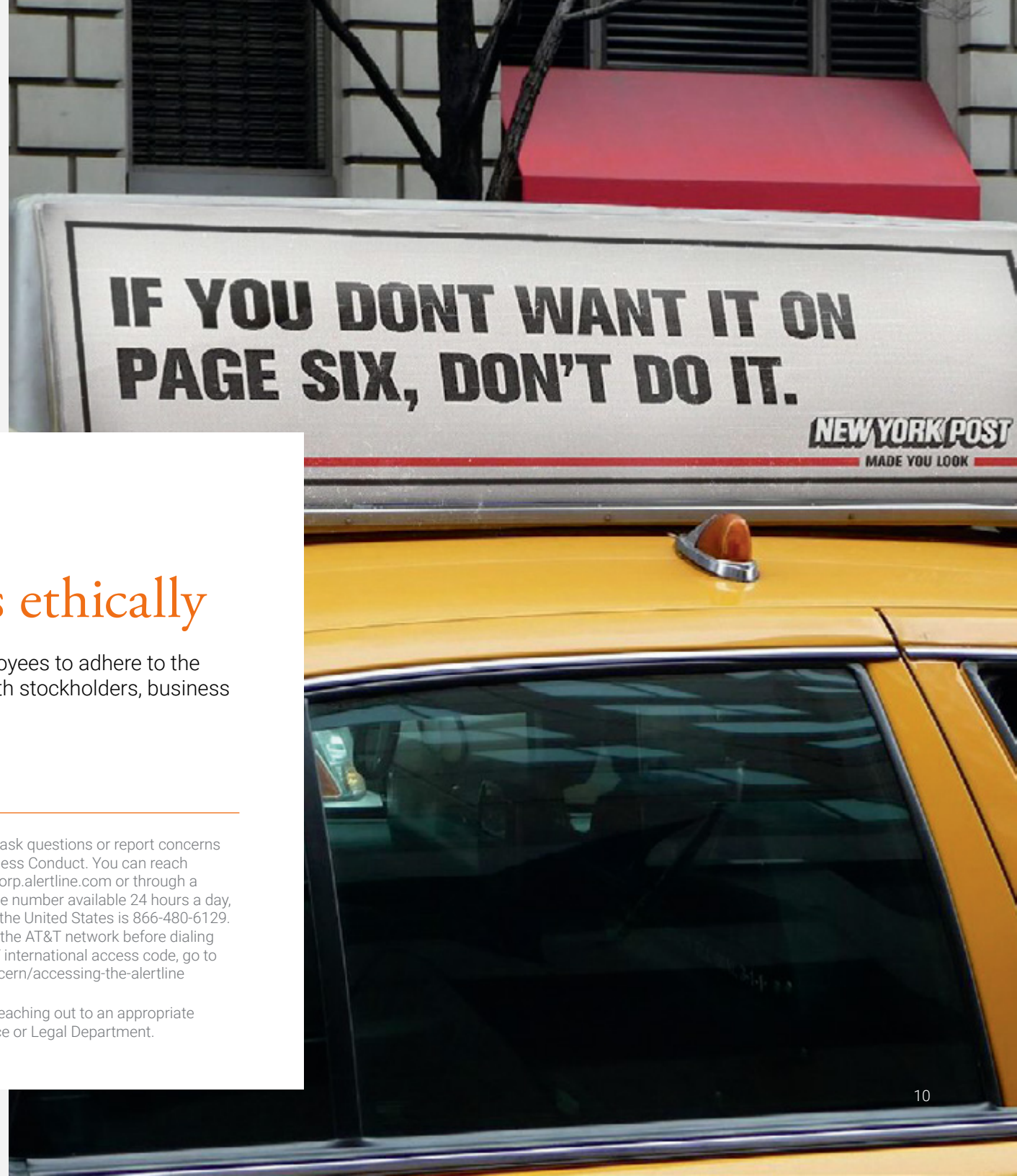
Careful communications

News Corp thrives on the principle that speech should be free. We also believe and understand that words matter and that our words have consequences.



Keeping these pillars in mind, always:

- Be professional, thoughtful and factual in your communications;
- Do not send or forward a communication that is or could be construed to be inappropriate;
- Assume anything you send electronically could be made public and anything you delete could be recovered; and
- Know your audience – confirm who will receive your communications before you send them.



2

Do business ethically

News Corp expects its employees to adhere to the highest ethical standards with stockholders, business partners and customers.



News Corp's Alertline is always available for you to ask questions or report concerns about anything contained in the Standards of Business Conduct. You can reach Alertline through a secure website at <https://newscorp.alertline.com> or through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year. The Alertline telephone number in the United States is 866-480-6129. Callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to <https://compliance.newscorp.com/reporting-a-concern/accessing-the-alertline>

You can also ask questions or report concerns by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department.

Conflicts of interest

Identify and avoid conflicts of interest

A conflict of interest arises when personal interests, relationships, or divided loyalties interfere with our ability to make sound, objective business decisions on behalf of the Company.

To avoid potential conflicts or the perception of a conflict:

- Be truthful in all statements submitted to the Company;
- Do not improperly use Company resources, property, information or position for personal gain;
- Refrain at all times from self-dealing, such as steering Company business or opportunities to benefit you or your family members;
- Use care in dealings between the Company and financial institutions. If you are involved in any way in the relationship between the Company and a financial institution, you must be sure not to improperly benefit from that relationship because of your position at the Company. If you are unsure about a particular benefit being offered, you should either refrain from accepting the benefit or discuss the matter with an appropriate representative in the Compliance or Legal Department;
- Do not conduct non-Company business in such a manner as to mislead others into believing that you are representing the Company; and
- Consider carefully close personal relationships with fellow employees, third party agents, customers or suppliers that could be perceived to create a conflict of interest, particularly when one of you has the ability to influence employment related decisions about the other, or where the relationship could interfere with your ability to make sound, objective business decisions.



Identify and avoid conflicts of interest (cont.)

You must be alert to any actual or potential conflicts of interest, or any situations that might be perceived to be a conflict, and immediately disclose any such conflicts to an appropriate representative in Human Resources or the Legal Department. Please see your Business Unit's policies or contact your Business Unit's Legal, Compliance or Human Resource Department for further detail as to how such conflicts should be disclosed and what, if any, approvals are required.

Inappropriate benefits

Keep in mind that you must not only refrain from improperly benefiting from your position or access, you must also guard against family or household members receiving improper advantages. You are responsible for making sure that those close to you do not inappropriately benefit from your position or access.



Conflicts of interest

Associations with other companies or organizations

You cannot allow associations with any other companies or organizations to interfere with your work, or with your ability to exercise your best judgment on behalf of the Company.

You should avoid even the appearance of a conflict of interest in all activities. If you have any doubts or concerns about an association you may have, consult Compliance or the Legal Department.

Working outside of the Company

Having a second job is unlikely to be consistent with the fulfillment of your responsibilities but is not necessarily prohibited. It must not interfere or conflict with your regular duties, or undermine your working effectiveness. In general, you may not serve as a director, consultant, agent or employee of any enterprise that is a competitor, business partner, or potential business partner of News Corp or any Business Unit. If you think an exception to this rule may be warranted, you must consult with and receive the prior written consent of the General Counsel of your Business Unit.

In addition, before taking on any employment outside of your News Corp duties, you must consult the policy of your Business Unit, if there is one. If your Business Unit does not have a policy on additional outside employment, then you must have the written consent of your supervisor.



Board service

News Corp encourages employees to cultivate active engagement with their communities. However, in order to avoid possible conflicts or legal issues, service as a director on the board of any other company or organization, including non-profits, must be approved by the General Counsel of your Business Unit.

Ownership interests

You must disclose, and may be prohibited from retaining, any ownership interest in an enterprise that conducts or seeks to conduct business with, or which competes with, any News Corp business. Written disclosure should be made to the General Counsel of your Business Unit. An interest in the form of publicly traded securities does not have to be disclosed, so long as the interest does not exceed 1% of the entity's outstanding shares.

Gifts and hospitality

Ensure gifts, entertainment and hospitality are appropriate

Bona fide business gifts and entertainment can be appropriate and instrumental in cementing good relationships with our business partners. Never allow gifts and hospitality to place you or the Company in a situation where your objective judgment or compliance with the law might be questioned.

- Do not provide or accept gifts or hospitality unless they have a business purpose and are clearly appropriate in the context of a reasonable business relationship.
- Never solicit gifts or hospitality.
- Refuse or return any gift, even a minor one, which appears to be given for the purpose of or with an expectation of reward or influence. Be particularly aware of the cultural significance of particular gifts in many countries in which the Company does business.
- Clearly document all company expenses in accordance with relevant policies and procedures.

News Corp's Global Third Party Gifts and Entertainment Policy contains specific monetary limitations and guidelines for entertainment and gift giving practices. Your Business Unit may have additional policies and guidelines. Before giving or receiving a gift or incurring an entertainment expense, be sure to consult any policies that may apply. Remember, you are responsible for exercising sound judgment when incurring expenses, even if the expenses fall within defined policy limits.

What is a gift?

A "gift" is any gratuity, favor, discount, entertainment, hospitality, loan, forbearance, or other item having monetary value, including, but not limited to, gifts or services, transportation, lodging, and meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred. Under certain circumstances, gifts may be exempt from restrictions that would otherwise apply.



Gifts to government officials

Particular care should be taken with gifts or hospitality to or from government officials (including candidates for public office), whether foreign or domestic, elected or appointed. Be aware that in some countries commercial entities may be wholly or partly government owned.



Always remember that gifts and hospitality that may be acceptable among private parties can be completely forbidden when the other party is a government official. Even minor gifts to such persons can be highly problematic. If the government official involved is a non-U.S. official, please consult with your Legal or Compliance Department in advance of any such potential gift-giving or hospitality. If the government official is a U.S. official, you must consult with News Corp's Global Government Affairs Office. Your Business Unit may have other rules and provisions that apply to employees in these circumstances, for example journalists engaged in newsgathering. Please also see the sections that follow on avoiding corruption and bribery and engaging in political activities and lobbying.



Company Assets

Protect company assets and information

News Corp expects all employees to protect Company assets from theft, carelessness, waste and misuse.

Confidentiality

Employees are required to strictly maintain the confidentiality of Company information, taking care not to divulge it even to family and friends, and sharing such information only with other employees with a legitimate need to know, unless otherwise properly directed by management. Since accidental disclosure can be just as damaging to the Company as intentional disclosure, you must take every precaution not to discuss confidential matters in public places, and to keep careful possession of confidential documents.

The obligation to maintain the confidentiality of Company information continues even after an employee has left the Company, whether or not that employee has signed a non-disclosure agreement.

Document retention

All employees must read and follow the instructions contained in any litigation or document hold notice or preservation order that a member of the Legal Department circulates regarding a potential lawsuit, legal dispute or investigation. If no hold notice is in effect, you must properly and diligently maintain and dispose of records in accordance with the News Corp Information Governance Policy and accompanying Records Retention Schedule that applies to your Business Unit. If you have any questions about what policy applies to your Business Unit, or about document retention generally, speak to your manager or your Business Unit Information Governance Leader <https://compliance.newscorp.com/resources/global-information-governance-contacts>.



Legal matters

Discussion of legal matters

Speaking about Company legal matters to others, even to family members or fellow employees, may jeopardize the attorney-client privilege that protects the confidentiality of such matters, possibly resulting in the loss of the Company's right to keep communications with its lawyers confidential from adversaries.

This is a very serious breach, and should be avoided under all circumstances. Therefore, if a Company lawyer, whether employed by the Company or by an outside law firm, discusses any Company legal matters with you, you may not speak about or tell anyone what was discussed without prior approval of the lawyers who are handling the matter. These restrictions do not prohibit you from reporting any honest concern you may have of a violation of law to an appropriate government entity, as long as you do not disclose information revealed to you by, in the presence of, or in communication with, a Company lawyer, as such information is covered by the attorney-client privilege.

You must be truthful and accurate when dealing with government entities or officials. Generally speaking, if you have information that may be relevant to a Company legal matter, you should not discuss the information with anyone other than a lawyer, even if you do not consider the information confidential. Aside from the privilege issues, repeating information to others can easily create confusion and turn otherwise, uninvolved people into witnesses.

Media inquiries

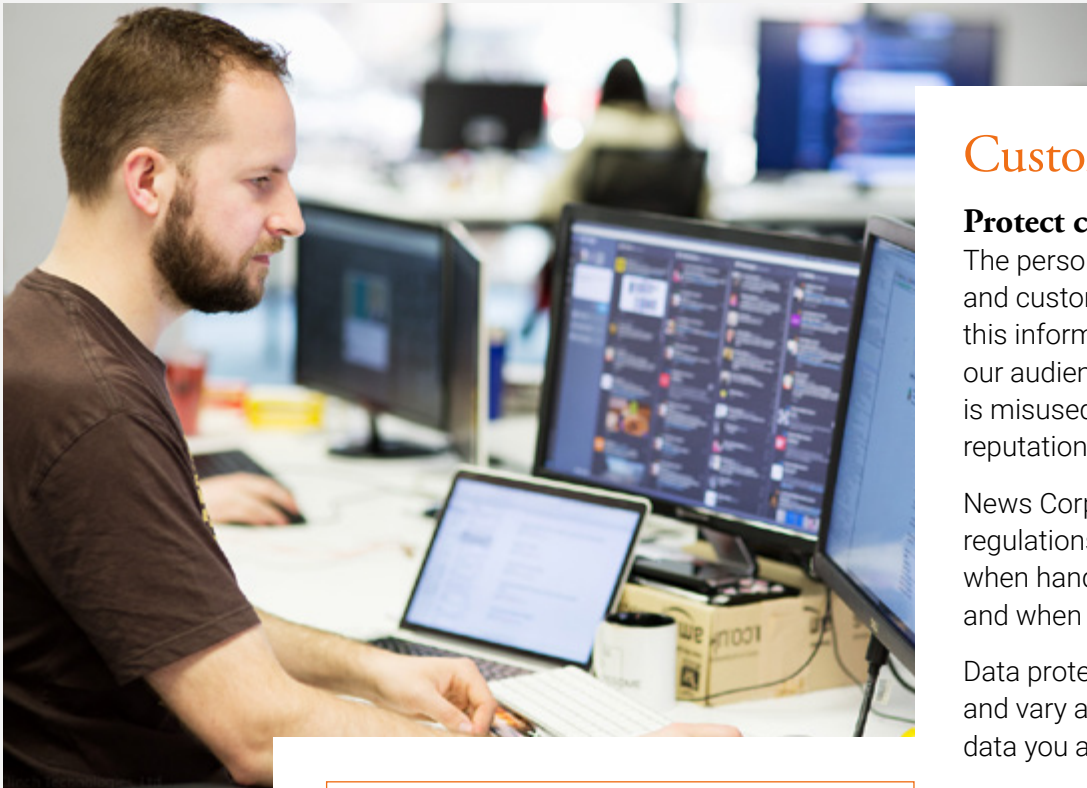
Unless you are explicitly authorized by your Business Unit to respond to media inquiries, refer such matters to the person your Business Unit has designated to respond to the media, which may be someone in your Business Unit's Corporate Affairs or Communications team. If in doubt, contact your Compliance or Legal Department for guidance.



Intellectual property

Intellectual property is a Company asset like any other, and as our Company is largely built on content, it is one of our most important assets. Intellectual property can include copyrights, trademarks, patents and trade secrets.

It is vital to protect our intellectual property and to take care never to infringe on the intellectual property rights of others. Do not promote, abet, endorse or otherwise condone piracy of intellectual property and if you see or suspect that Company intellectual property has been infringed upon by an unauthorized party, report the matter to an appropriate representative in your Compliance or Legal Department immediately.



Customer information

Protect customer information

The personal information of individuals, including our readers, subscribers and customers, is a valuable and growing asset for our business. If we use this information in the right way, we can improve our products and target our audiences more effectively. However, if this personal information is misused or not handled properly, we could lose trust, damage our reputation and possibly face legal action.

News Corp is therefore committed to complying with all applicable laws, regulations and codes as well as making responsible and ethical choices when handling “personal information” in the course of everyday business and when pursuing new opportunities.

Data protection and privacy laws and regulations can be highly complex and vary according to which countries you are operating in and where the data you are handling originates.

For this reason, it is important that you:

- Read and understand News Corp’s Global Data Privacy Principles, the Global General Data Privacy Compliance Policy and your Business Unit’s policies;
- Complete any relevant training regarding the collection, use and protection of personal information;
- Understand what personal information you might be dealing with;
- Identify the key personnel responsible for privacy issues in your Business Unit; and
- Make sure you ask questions about any issues you are not sure about.

What is “personal information”?

“Personal information” (or “personal data” in some jurisdictions) is usually information that identifies or could identify an individual or which relates to an identifiable individual. Different countries have differing definitions of what constitutes personal information (or personal data) and differing laws, regulations and expectations regarding the collection, handling and use of personal information (or personal data). What may work to meet the legal, regulatory and social expectations in one place may not be the same as in another place. Please contact your Business Unit’s Legal Department, your Business Unit’s Privacy Leader <https://compliance.newscorp.com/resources/global-privacy-contacts/> or the News Corp Chief Privacy Officer for further guidance.



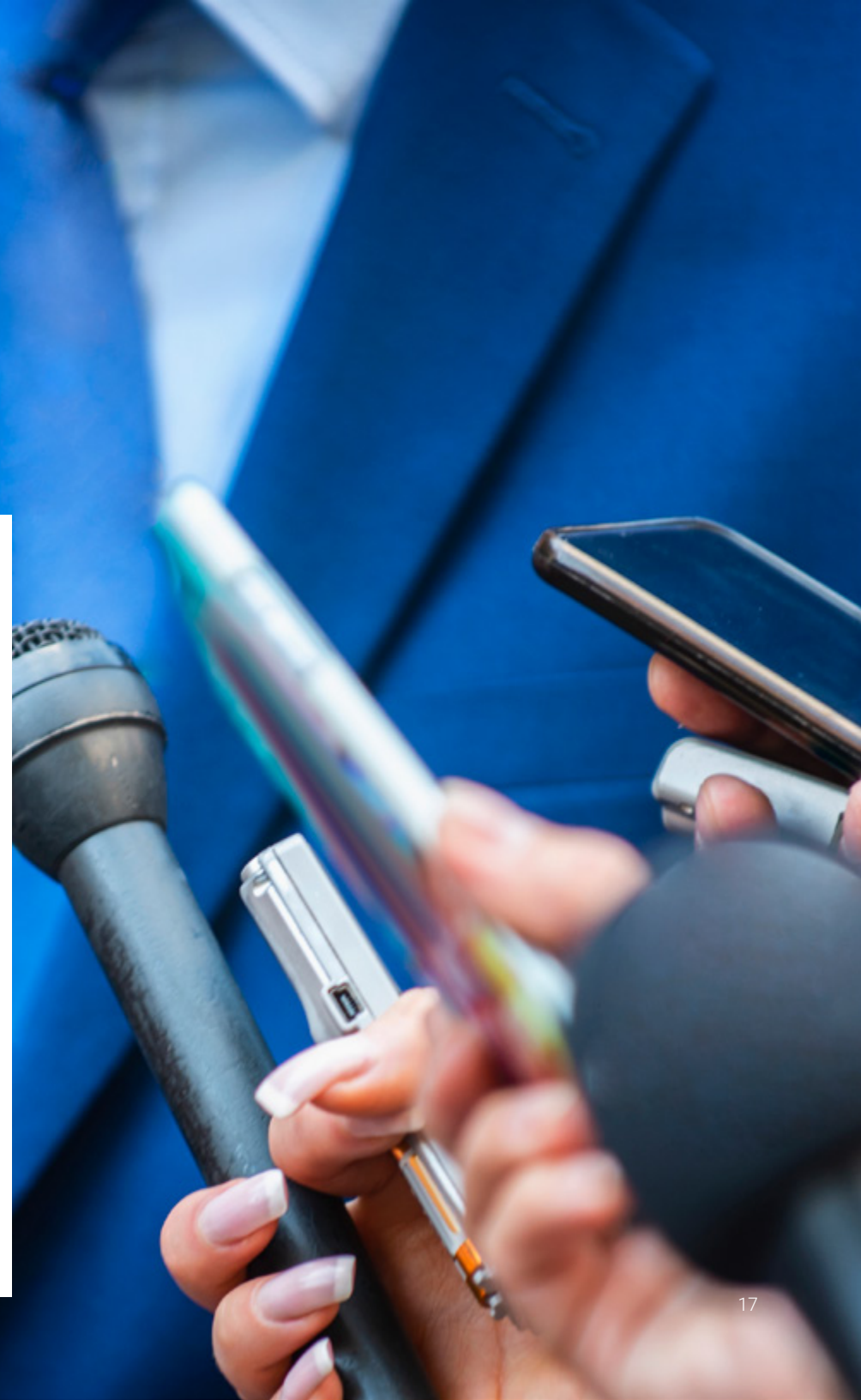
3 Comply with all applicable laws

With an increasing global presence, News Corp and all of its Business Units must be aware of and comply with applicable laws in all jurisdictions.



News Corp's Alertline is always available for you to ask questions or report concerns about anything contained in the Standards of Business Conduct. You can reach Alertline through a secure website at <https://newscorp.alertline.com> or through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year. The Alertline telephone number in the United States is 866-480-6129. Callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to <https://compliance.newscorp.com/reporting-a-concern/accessing-the-alertline>

You can also ask questions or report concerns by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department.



Corruption and bribery

Do not offer, give, solicit or accept bribes or kickbacks

News Corp prohibits offering, giving, soliciting or accepting bribes or kickbacks, either in cash or in any form of any other thing or service of value to or from anyone. Everyone who works for or represents the Company or any of its Business Units – including consultants, agents and other third parties acting on behalf of News Corp companies – must adhere to the Global Anti-Bribery & Anti-Corruption Policy.

Foreign Corrupt Practices Act and other applicable laws

The Foreign Corrupt Practices Act (FCPA) is a U.S. law that forbids bribery of foreign (meaning non-U.S.) government officials, whether elected or appointed, even if the bribe takes place outside the United States. Because News Corp is a U.S. corporation, the FCPA may apply to all Company employees or those who provide any services to the Company anywhere in the world, regardless of their nationality or where they reside or do business.

Many countries now have or are adopting laws similar to the FCPA, forbidding not only bribery of government officials but also prohibiting commercial bribery. Like the U.S., these countries extend their jurisdiction to punish corruption crimes beyond their own borders. In addition, virtually every country in the world has laws forbidding the bribery of its own governmental officials. News Corp complies with such laws wherever they are applicable.

Illicit business activities anywhere in the world can potentially entangle you and the Company in overlapping sets of anti-corruption laws. Some companies have been charged and convicted in more than one country at a time for the same set of corruption crimes. Wherever you are, always be careful to follow the law, and always be aware of how your actions may appear to others.



What constitutes a bribe or a kickback?

A bribe is something of value that is given in an attempt to improperly influence business actions or decisions, or to acquire improper advantage. A kickback is the return of a portion of a sum already paid or due to be paid, as a reward or incentive for favorable business arrangements.

Irregular financial transactions

Beware of irregular accounting or financial practices. Naturally, accounting practices that are against the law or in violation of generally accepted accounting principles should be reported to management or to an appropriate representative in the Finance or Legal Department. One obvious example would be an “off-the-books” bank account not properly reflected in Company finances. But you should also be wary of, and report, any irregularity or unusual practice that appears to disguise or obscure either the source or the destination of any Company money, or that appears to evade the financial controls that the Company or a government authority has set in place. Such practices must be scrutinized closely to be sure they are not signs of more significant problems.



The News Corp Global Anti-Bribery & Anti-Corruption Policy, which applies to all News Corp Business Units, contains important information in addition to what is set forth in the SOBC. Please be sure you read the policy in order to be sure you are in compliance.

Corruption and bribery

Giving to government officials

Please consult with the Compliance or Legal Department before giving anything of value, even if nominal, to a non-U.S. government official. In the case of a U.S. government official, you must first consult the News Corp Global Government Affairs Office. Your Business Unit may have other rules and provisions that apply to employees in these circumstances, for example journalists engaged in newsgathering. Remember, business practices that are acceptable in a commercial context, such as giving gifts and hospitality may be completely forbidden when the individual involved is a government or political party official.

Transacting business with a government official

Consult an appropriate representative in your Business Unit's Compliance or Legal Department before transacting business with any government official or hiring any third party to perform work that may involve making a payment to, or otherwise transacting business with, a government official.

Avoiding the appearance of indirect payments to government officials

Avoid situations in which things of value are given to those close to a government official, if such conduct may be viewed as a means of circumventing the intention of anti-bribery laws. For example, giving things of value, including employment, to an official's family members, or even making donations to a foundation or charity of his or her choice, may appear corrupt under certain circumstances. Never attempt to influence a government official by giving things of value to family members, or to entities he or she favors.

What is a “government official”?

Under the Foreign Corrupt Practices Act, a government official can be:



- (i) any officer or employee of a government or any department, agency or instrumentality of a government, or of a public international organization such as the United Nations or the World Bank;
- (ii) any person acting in an official capacity for or on behalf of a government or government department, agency or instrumentality, or for or on behalf of a public international organization;
- (iii) any political party official or any candidate for political office;
- (iv) employees of companies owned or controlled by governments; and
- (v) civil servants, administrative and judicial officers, and members of the military, royal family and legislative bodies. Keep in mind that what constitutes a government or public official will vary widely from one country to the next. In some countries, government officials may include reporters working for state-owned media, doctors working for a national health service, or pilots working for a national airline. If you have any doubts as to whether someone is or is not a government official, contact an appropriate representative in the Legal Department.

What is anything of value?

A thing of value is not only money, and can include:

- providing a service or product 'free of charge';
- offers of employment (including even an unpaid internship for a family member);
- meals, drinks, or accommodation;
- entertainment (e.g. tickets to sporting events) or travel expenses; or
- a donation to a charity.

Financial records

Maintain truthful and complete financial records

News Corp's credibility is at the core of its success and you have a responsibility to help protect it by:

- Maintaining accurate and complete financial records, and making full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with government regulatory bodies or otherwise make publicly available;
- Recording clear, accurate and complete information on any and all Company records we produce, including all expense claims with the necessary detail required by your Business Unit's policies;
- Notifying an appropriate representative in the Legal Department of any suspected fraud or financial irregularity; and
- Referring all financial analyst inquiries to the Investor Relations team at News Corp.

What is fraud?



Fraud includes any intentional or deliberate act to deprive the Company or a third party of anything of value by deception or other unfair means. This includes internal fraud in the form of the misuse or misapplication of the Company's resources or assets.

International trade laws

Comply with global sanctions, anti-boycott, and import/export laws

News Corp is committed to conducting business worldwide in full compliance with applicable international trade laws, including all trade and economic sanctions, anti-boycott rules and import and export controls.

Trade and economic sanctions

Many countries, including the U.S., U.K., Canada, and Australia, impose sanctions on business activities with designated countries, entities and persons. Supranational organizations, like the United Nations and the European Union, also impose sanctions on designated countries, entities and persons.

These sanctions can prohibit nearly all business activity with identified countries (including all individuals and companies in such countries) or governments or with certain designated parties (such as individuals, banks, air carriers, vessels and other organizations believed to have ties to terrorism, weapons proliferation or other sanctioned activities). Some sanctions may contain limited exceptions, including, for example, activities related to the sale of pre-existing information and informational materials, specific transactions ordinarily incident to publishing and certain journalistic activities. The applicable rules and relevant exceptions are complex and frequently change.

Please review the News Corp Global Sanctions and Trade Policy. Pursuant to that policy, you must consult with an appropriate representative in the Compliance or Legal Department if you are unsure about whether sanctions or other international trade restrictions apply to the country, entity or person with which you are doing business or considering doing business. You may also contact the News Corp Sanctions Compliance Officer <https://compliance.newscorp.com/resources/global-compliance-contacts>.



Anti-boycott rules

News Corp does not participate in foreign boycotts that the United States Government does not support. Violations of U.S. anti-boycott laws can be serious, and can involve both civil and criminal penalties.

If you are invited to participate in a boycott that the U.S. does not support, such as the Arab League boycott of Israel, you must report the request to an appropriate representative in the Legal Department. Such requests may not be brought to your attention expressly, but may be included in the terms and conditions of a third party contract. Simply ignoring or even refusing the request may be insufficient to avoid liability under the anti-boycott laws, as the law may require that such attempts be reported.

Import and export controls

Many jurisdictions have laws and regulations in place to control and track items that are transferred into and out of their respective countries. The relevance and application of these laws and regulations will depend on the extent to which your Business Unit engages in importing or exporting activities. You are required to comply with relevant import and export control systems, reporting requirements, and recordkeeping provisions. Contact your Business Unit's Compliance or Legal Department for guidance.



What is material, non-public information?

Information is generally deemed to be material if there is a substantial likelihood a reasonable person would consider it important in making trading decisions.



“Non-public” information is any information that has not been previously disclosed and is not otherwise available to investors generally.

Insider trading

Do not disclose or trade on inside information

All employees (which in this SOBC is defined to include all employees as well as all directors and officers) must read, understand and adhere to the News Corp Insider Trading and Confidentiality Policy. <https://newscorp.com/corporate-governance/insider-trading-and-confidentiality-policy>

Insider trading, defined as (i) trading on the basis of material, non-public information relating to the company whose securities are being traded, (ii) disclosing or “tipping” material, non-public information to others or recommending the purchase or sale of securities on the basis of such information, or (iii) assisting someone who is engaged in such activities, is prohibited. The prohibition on insider trading is not limited to trading in the securities of News Corp and includes trading in securities of other companies, such as our customers, suppliers, strategic partners, competitors and other companies with whom News Corp does business. Violations of insider trading laws may subject individuals to civil and criminal penalties, including fines and imprisonment.

Any employee who comes into possession of material, non-public information about News Corp or another company must refrain from trading in that company’s securities until the beginning of the third trading day after information has been disseminated widely to the public. If an employee has any doubt about whether or not certain information is non-public or material, he or she should refrain from communicating such information or trading and consult the Legal Department. There are additional trading restrictions (e.g., black-out periods) applicable to certain executives and other employees detailed in the News Corp Insider Trading and Confidentiality Policy. Any questions regarding the Policy should be directed to the Legal Department.

Restrictions on your immediate family and household

Insider trading restrictions also apply to members of your immediate family or household. You are expected to be responsible for the compliance of members of your immediate family or household.

Insider trading

Restrictions on trading in News Corp securities and derivative securities

News Corp employees, together with members of their immediate families and households, are forbidden from engaging in certain short term or speculative transactions in News Corp securities. Such transactions may easily be interpreted in a bad light, especially in hindsight.

- No short sales. You may not engage in the sale of Company securities not owned by the seller, or if owned, not delivered to the purchaser within 20 days after the sale.
- No investments in derivatives of the Company's securities, including options, warrants, stock appreciation rights and similar rights. This restriction does not apply to holding or exercising stock options, restricted stock units or other derivative securities granted under the Company's equity compensation plans.
- No hedging or pledging. You are prohibited from hedging or pledging any equity compensation or Company securities that you hold directly.
- No margin purchases. You are prohibited from purchasing Company securities "on margin", which means with money borrowed from a brokerage firm, bank or other entity (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans).

More information on these restrictions is set forth in the News Corp Insider Trading and Confidentiality Policy. There are no exceptions to the policy except as specifically noted therein. If you have any questions, please consult an appropriate representative in the Compliance or Legal Department before trading in News Corp securities.



Fair competition

Follow all applicable antitrust and competition laws

News Corp engages in fair competition in the free market, obeying all applicable antitrust and competition laws in the countries in which we do business. Antitrust and competition laws can be very complex, vary from one jurisdiction to another, and often carry severe penalties, including prison sentences for the individuals involved. These laws generally forbid, among other things, any understanding or agreement, written or verbal, implicit or explicit, between competitors to engage in conduct that restrains competition. More information is set out in the Global Antitrust Compliance Policy. Below are some guidelines on communications with competitors.

In particular, if you have marketing, sales or purchasing responsibilities, have contact with competitors or are involved in the mergers, sales or acquisitions of businesses, you should be familiar with the antitrust and competition laws that apply to your work, and raise any potential issues with an appropriate representative in the Compliance or Legal Department.



Do

- **Always** make independent business decisions.
- **Always** seek legal advice before pursuing joint ventures, M&A deals or any other collaborations with competitors.
- **Always** seek legal advice before publicly supporting a particular third party's product, service or technology.
- **Always** be aware of the high risk associated with trade association meetings and other functions attended by competitors.
 - Prepare a written agenda before every meeting and stick to it.
 - If an inappropriate subject is raised, object to it, make sure the objection is noted in the minutes, leave the meeting and call your Legal Department.
- **Always** seek legal advice about any contact with a competitor that raises a question or doubt in your mind.

Do Not

- **Do not** enter into a discussion, agreement or understanding with competitors about:
 - prices, bids, discounts, payment terms or output;
 - dividing customer groups, suppliers, territories, markets or products;
 - boycotting or excluding competitors, customers, suppliers or technologies;
 - cost structures, margins or profit levels;
 - terms of employment; or
 - soliciting or hiring another company's employees.
- **Do not** joke with competitors about these topics.
- **Do not** share commercially sensitive information outside of your business, particularly with competitors.
- **Do not** make public statements that are intended to inform competitors about future plans or that "invite" them to coordinate.

Political activities

Know and abide by the rules for engaging in political activities

As an individual, you are welcome to engage in the political process in any way allowable by law, including but not limited to donating money to the candidates of your choice and volunteering on campaigns. You are of course always free to contact your elected representatives for any personal reason you wish. But it should always be clear to outside observers that these are your personal actions and not actions taken on behalf of the Company.

- Never convey the impression that you speak for News Corp or any of its Business Units in any way when you engage in personal political activities.
- Observe all laws governing gifts to government officials, which may include party officials, candidates for political office, as well as elected officials.

Contributing Company assets

Do not donate any Company money, services, products or facilities to any political party, candidate, or political committee unless previously approved by your Business Unit's relevant authorized Government Affairs representative. If making any such contributions to U.S government officials, you must have prior approval from News Corp's Executive Vice President for Government Affairs, at the News Corp Global Government Affairs Office. Always keep in mind that "contribution" is defined broadly, and does not necessarily mean money. It may, under some circumstances, even include the use of Company email to solicit donations or support. Please see the U.S. Government Lobbying and Political Contributions Policy for more information.

What is lobbying?



In general, News Corp deems contacting a government official on behalf of the Company as constituting lobbying. The various laws covering permissible lobbying activities are highly complex, and vary from one jurisdiction to another, as the U.S. government, U.S. states and municipalities, and non-U.S. governments may all have lobbying laws. Since News Corp is a registered lobbyist in the U.S. and in various American states, it is subject to even further restrictions in those locations.

In addition to legal restrictions on lobbying, there are also legal restrictions on gifts to government officials and employees. Gifts can include such things as promotional items, meals, attendance at movie premieres and screenings, or at parties and publicity events. If you have any questions, consult the Compliance or Legal Department or the News Corp Global Government Affairs Office about permissible activity.

Seeking public office

If you wish to seek or accept elected or appointed public office (including local council and government positions) while working at News Corp or any of its Business Units, you must first seek the authorization of the News Corp General Counsel.

Lobbying

Do not engage in lobbying activities on behalf of the Company with respect to any governmental entity in the United States – federal, state or local – without enlisting the prior involvement and approval of News Corp's Global Government Affairs Office. Do not engage in lobbying activities on behalf of the Company with respect to any non-U.S. government without first enlisting the prior involvement and approval of your Business Unit's Compliance or Legal Department or relevant government affairs advisor.

For additional guidance on important restrictions when dealing with U.S. government officials, please contact News Corp's Global Government Affairs Office.



Conclusion

How to seek guidance and report concerns



News Corp's Alertline is always available for you to ask questions or report concerns about anything contained in the Standards of Business Conduct. You can reach Alertline through a secure website at <https://newscorp.alertline.com> or through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year. The Alertline telephone number in the United States is 866-480-6129. Callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to <https://compliance.newscorp.com/reporting-a-concern/accessing-the-alertline>

You can also ask questions or report concerns by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department.

Guidance and concerns

How to seek guidance and report concerns

Everyone working for or on behalf of News Corp has an obligation to understand and follow the SOBC and to report potential violations. You can ask questions, seek guidance and report concerns by approaching an appropriate representative in Human Resources or the Legal Department, either in your own Business Unit or at News Corp. As an additional resource, your Business Unit has a Chief Compliance Officer or other designated employee who oversees compliance for your business. In addition, News Corp has Group Chief Compliance Officers who oversee compliance for all Business Units. Any of these contacts are available to assist you with any questions or concerns you may have about any aspect of the SOBC.

You can also use the Alertline, which allows you to report concerns either through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year, or through a secure website. Translation services are available through the Alertline.

The Alertline telephone number in the United States is 866-480-6129. Note that callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to <https://compliance.newscorp.com/reporting-a-concern/accessing-the-alertline>

The Alertline website is <https://newscorp.alertline.com>

Please refer to your Business Unit's policies or Alertline Notice for further detail about what concerns you might wish to raise through the Alertline and how you should do this.

If you believe that, under the circumstances, you cannot communicate your concern through regular channels, you may communicate directly with the independent Lead Director of News Corp's Board of Directors, by submitting such communication in writing to the attention of Lead Director, News Corp, 1211 Avenue of the Americas, New York, NY 10036 or by email to LeadDirector@newscorp.com.



Can I make an anonymous report?

The Alertline allows you to remain anonymous, but keep in mind that anonymity may make it more difficult to investigate any allegation. In addition, some local laws may not allow employees to make anonymous allegations. If you do choose to share your identity, the Company will keep it confidential to the extent possible.

Report potential violations

What happens when a potential violation of the SOBC is reported?

When a potential violation of the SOBC is reported, News Corp will gather and review the facts and recommend any necessary remedial action.

The Company will also give feedback, if appropriate and if possible, to the person raising the concern. Each Business Unit may have relevant policies that relate to the potential violation and may be appropriate to apply in the circumstances.

Please remember that if you become aware of a potential violation of the SOBC or any other Company or Business Unit policy, you must report the matter to the appropriate persons within your Business Unit or at News Corp. Do not investigate it yourself. By conducting your own investigation, you may unwittingly compromise evidence or confidentiality, or infringe employment, privacy or other laws and otherwise make matters worse.

Should I be concerned about retaliation?

News Corp absolutely prohibits retaliation against any employee who makes an honest complaint in good faith, even if that employee is mistaken as to what he or she is complaining about. Should you make an honest complaint and any individuals attempt to retaliate against you, they will be subject to disciplinary action and you will be protected.

What are the consequences for violations?

Compliance with the SOBC and other Company or Business Unit policies is required of all employees and will be a factor in decisions regarding employees' career advancement and compensation.

The consequences for violating the SOBC or other Company or Business Unit policies may include employment-related sanctions ranging from an oral/or written performance warning up to and including the termination of employment. Moreover, violating the laws that underlie the SOBC may result in criminal prosecution of the Company and individual employees.



Can provisions of the SOBC be waived?

There may be limited circumstances where a waiver of a specific provision of the SOBC may be necessary or appropriate. A waiver for an employee can only be granted with the permission of the News Corp General Counsel.

A waiver for directors and executive officers can only be granted by permission of the News Corp Board of Directors and will be disclosed as required by law. Accordingly, if a situation arises in which a waiver of any kind may be required, please bring it to the attention of News Corp's General Counsel so that the issue can be appropriately addressed and resolved.

Excluding the exceptional and limited circumstances of a waiver authorized either by the News Corp General Counsel or the Board of Directors, no one has the authority to direct, permit, pressure or influence you to violate any provision of the SOBC and you must report any such attempt in accordance with the reporting guidance set out on the previous page under "How to seek guidance and report concerns."

Final words

Final words

News Corp expects every employee to be passionate, principled and purposeful in his or her commitment to our Standards of Business Conduct. Be committed to one another, our stockholders, a free market and the communities where we live and work. Act in accordance with all laws and the policies of this Company*. Work with openness, respect and trust towards all with whom we come in contact. Never put yourself in a situation in which your professional integrity or adherence to the law is or may be compromised or questioned, even if you think adhering to these principles might result in a short-term loss of business or the loss of a business opportunity. It is not worth it, either for you or for the Company.

The SOBC is intended to help you deal with difficult situations that you may face in the workplace. Remember, if you are ever uncertain about how to handle any issues that arise, please seek advice from an appropriate representative in Human Resources, Compliance or Legal Department.



* The duties of directors and officers are subject to the terms of the Company's certificate of incorporation and bylaws.

News Corp Standards of Business Conduct Index

A

Acceptable use – p. 9
Accommodations for individuals with disabilities – p. 8
Act respectfully in the workplace – pp. 6-9
Activities and associations – pp. 11-12
Alertline – pp. 3, 6, 10, 17, 26-27
Anti-boycott rules – p. 21
Antitrust – p. 24

B

Board service – p. 12
Bribe or kickback (defined) – p. 18

C

Close personal relationships – p. 11
Company assets and information – p. 14
Company systems and property – p. 9
Comply with all applicable laws – pp. 17-25
Conclusion – pp. 26-29
Confidentiality – p. 14
Conflicts of interest – pp. 11-12
Corruption and bribery – pp. 18-19
Crisis response – p. 8
Customer information – p. 16

D

Data Privacy – pp. 7, 16
Discussion of legal matters – p. 15
Document retention – p. 14
Drug-free workplace – p. 8

E

Economic sanctions – p. 21
Employee responsibilities (general) – pp. 4-5
Equal opportunity – p. 7
External associations – p. 12

F

Fair competition – p. 24
Final words – p. 29
Financial recordkeeping – p. 20
Fraud (defined) – p. 20
Foreign Corrupt Practices Act – p. 18

G

Gifts (defined) – p. 13
Gifts, entertainment and hospitality – p. 13
Gifts (to government officials) – pp. 13, 19, 25
Giving to government officials – p. 19
Government official (defined) – p. 19
Guidance (who to contact) – pp. 27-28

H

Harassment (defined) – p. 7
Harassment-free workplace – p. 7
Do business ethically – pp. 10-16
Health and safety – pp. 8

I

Immediate family (defined) – p. 22
Import and export controls – p. 21
Indirect payments to government officials – p. 19
Insider trading – pp. 22-23
Intellectual property – p. 15
International trade laws – p. 21
Introduction – pp. 3-5
Irregular financial transactions – p. 18

L

Lobbying activities – p. 25
Lobbying (defined) – p. 25

M

Media inquiries – p. 15
Modern Slavery – p. 8
Monitoring – p. 9

N

Non-discrimination – p. 7
Non-public information (defined) – p. 22

O

Ownership interests – p. 12

P

Personal information (defined) – p. 16
Political activities – p. 25
Political contributions – p. 25
Privacy – p. 7

R

Reporting (harassment or discrimination) – p. 7
Reporting SOBC violations – pp. 27-28
Restrictions on trading – p. 23
Retaliation – p. 28

S

Sanctions – p. 21
Security – p. 8
Seeking public office – p. 25
Summary – p. 29

T

Technology – p. 9
Transacting business with government officials – p. 19

V

Violations of the SOBC – p. 29

W

Waivers – p. 28
Who must follow the SOBC – p. 5
Working outside of the Company – p. 12