

Policy on Fair Disclosure to Investors

Effective Date: June 2019

Last Updated: November 2022

- This Policy is designed to provide guidelines and procedures for disclosure of material information in order to promote the Company's goal of providing accurate and timely communications to the investment community on a broad, non-exclusionary basis in accordance with Regulation FD and the ASX Listing Rules
- Only authorized representatives are permitted to act on the Company's behalf to disclose material information regarding the Company and its securities to the investment community

News Corporation (the "Company") is committed to disclosing information about the Company and its securities without advantage to any stockholder, analyst or other market participant in a manner consistent with Regulation FD (Fair Disclosure) of the Securities and Exchange Commission ("SEC") and continuous disclosure obligations under the Listing Rules of the Australian Securities Exchange ("ASX"). The Company has adopted this Policy on Fair Disclosure to Investors (this "Policy") to provide guidelines and procedures for responding to external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications to the investment community on a broad, non-exclusionary basis in accordance with Regulation FD and the ASX Listing Rules.

1. COMPLIANCE WITH REGULATION FD AND ASX LISTING RULES

The Company's policy, consistent with Regulation FD, is to disclose material nonpublic information to all market participants at the same time. Regulation FD generally prohibits a public company from disclosing material nonpublic information outside the Company to (a) market professionals and (b) holders of the Company's shares or other publicly traded securities if it is reasonably foreseeable that the securityholders will trade on the basis of the information, unless, in each case, the information is simultaneously disclosed to the public. Under Regulation FD, market professionals include broker-dealers, investment analysts, investment advisers, institutional investment managers, investment companies, hedge funds and individuals associated or affiliated with any of the foregoing. (In this Policy, these market professionals and Company securityholders who might be expected to trade on material nonpublic information are referred to collectively as the "investment community.")

Separately, the continuous disclosure regime in the ASX Listing Rules requires the Company to immediately disclose to the ASX for release to the market all information that the Company is or becomes aware of concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. A reasonable person is taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the securities. The continuous disclosure regime contains limited exceptions for information that: (a) is confidential; (b) a reasonable person would not expect to be disclosed; and (c) concerns an incomplete proposal or negotiation, is insufficiently definite to warrant disclosure, is generated for internal management purposes of the Company or meets certain other criteria.

2. ADMINISTRATION OF THIS POLICY

The Deputy General Counsel and Corporate Secretary, or such other Company officer as is designated by the Chief Executive Officer of the Company, shall serve as the Disclosure Compliance Officer under this Policy and shall have the authority to interpret and administer this Policy. All questions about this Policy should be directed to the Disclosure Compliance Officer. The Disclosure Compliance Officer must pre-approve any deviation from the policies and procedures outlined in this Policy. Any suspected or known violations of this Policy should be reported immediately to the Disclosure Compliance Officer.

In administering this Policy, the Disclosure Compliance Officer, or such officer's delegate, shall:

- be fully informed of all material developments affecting the Company in order to permit the Disclosure Compliance Officer to evaluate and discuss events that may affect the disclosure process and the Company's disclosure obligations;
- monitor the Company's SEC and ASX filings, website and other public statements in order to make disclosure determinations and ensure accurate reporting and compliance with Regulation FD and the ASX Listing Rules;
- review all written statements, presentations to investors and the investment community (including scripts for earnings conference calls) and other external communications (including press releases) concerning the Company's financial performance, prospects and business developments, as well as other material information concerning the Company, prior to use or release;
- generally oversee and coordinate the Company's public disclosures under this Policy, including making decisions regarding responses to unintentional disclosures, as described below; and
- inform the Board of Directors, as appropriate, of material developments and significant information disseminated to the public.

The Disclosure Compliance Officer, or such officer's delegate, will also monitor movements in the price or trading of the Company's securities on the ASX to identify whether there is or could be a false market in the Company's securities and, if ASX asks the Company to give it information to correct or prevent a false market, arrange for the information to be provided after having undertaken appropriate internal enquiries and with the approval of any one of the authorized representatives.

3. AUTHORIZED REPRESENTATIVES

Only the following persons are authorized to act on the Company's behalf to disclose material information regarding the Company and its securities to the investment community:

- Executive Chairman
- Co-Chairman
- Lead Director
- Chief Executive Officer
- Chief Financial Officer
- Head of Investor Relations

All inquiries relating to the Company from the investment community must be referred to one of the foregoing authorized representatives. Other individuals may be designated from time to time by such authorized representatives to act on the Company's behalf to disclose material information in specific circumstances, and while acting in such a capacity shall be considered authorized representatives for purposes of this Policy.

Except as specified above, no officer or other employee of the Company or its subsidiaries and no member of the Board of Directors of the Company is authorized to act on the Company's behalf to disclose material information about the Company or its securities to any member of the investment community.

The authorized representatives shall be fully informed of all developments involving the Company that affect matters that they are authorized to discuss to ensure that they may fulfill their disclosure obligations.

4. DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION

A. **Material Nonpublic Information.** Information is considered "material" if there is a substantial likelihood that the disclosure of the information would be viewed by the reasonable investor as having significantly altered the "total mix" of publicly available information about the Company. The Company should consider to be material any information that could be expected to affect the Company's stock price, whether positively or negatively, or that a reasonable investor would consider important or which would, or would be likely to, influence a reasonable investor in making a decision to buy, hold or sell Company securities.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances. Although it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Financial results;
- Projections of future results or other guidance (including key performance indicators or other non-financial operating metrics);
- Major proposed or pending acquisitions, investments or divestitures;
- Significant project or product developments;
- Changes in key personnel;
- Changes in auditors, disagreements with auditors, or changes in accounting methods;
- Changes in dividends;
- Stock splits;
- Stock buybacks;
- New equity or debt offerings;
- Positive or negative developments in outstanding significant litigation;
- Significant actual or potential cybersecurity risks, incidents or events that affect the Company or third-party providers that support the Company's business operations, including computer system or network compromises, viruses or other destructive software and data breach incidents that may disclose personal, business or other confidential information;

- Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements;
- Actual or threatened significant litigation or inquiry by a governmental or regulatory authority;
- The fact that the Company's financial results will be materially different from market expectations; and
- Any other facts which might cause the Company's financial results to be substantially affected.

"Nonpublic" information is any information that has not been previously disclosed and is not otherwise available to investors generally. Filings with the SEC and press releases are generally regarded as public information. Information about undisclosed financial results or a possible merger, acquisition or other material development, whether concerning the Company or otherwise, and obtained in the normal course of employment or through a rumor, tip or just "loose talk," is not public information.

Discussing previously disclosed historical information about the Company or facts that are generally known to the public would not be considered a prohibited selective disclosure. Where the authorized representative refers to previously disclosed information, the authorized representative should indicate that the information is historical, that the Company has not reviewed the information to determine whether it remains accurate, and that the Company is not undertaking any duty to update the information. However, commenting on or updating previously disclosed information (including information about the Company's earnings) may in certain circumstances constitute disclosure of material nonpublic information.

B. Regulation FD-Compliant Means of Public Disclosure. Whenever the Company intends to disclose material nonpublic information, its policy is to provide broad, non-exclusionary distribution of such information to the public by one of the following means:

- By distributing a press release through a widely disseminated news or wire service;
- By filing or furnishing a current report on Form 8-K with the SEC or including the disclosure in a report on Form 10-Q or Form 10-K or another SEC filing;
- By disclosing such information in a presentation by an authorized representative that is publicly accessible by webcast, conference call, posting of such information on the "Investor Relations" section of the Company's website or other means, so long as the fact of and means to access the presentation have been publicly disclosed a reasonable time in advance of the presentation; or
- By any other means designed to comply with Regulation FD.

In addition, it is the Company's intention to ensure that all disclosures of material nonpublic information are given to the ASX, for release to the market, at the same time as the information is distributed to the public by any of the above-mentioned means.

It is the Company's policy to ensure that the Company's disclosures of material nonpublic information are accurate, balanced and expressed in a clear and objective manner that allows the investment community to assess the impact of the information when making investment decisions.

C. Unintentional Disclosures. It is important that confidential information of the Company is safeguarded to avoid premature and unintentional disclosures. If a Company director, officer, employee or agent unintentionally discloses information to the investment community that may be material and nonpublic, the Disclosure Compliance Officer should be notified immediately. If there is any question as to whether such information is material or nonpublic, the Disclosure Compliance Officer should be consulted immediately.

If an authorized representative believes that a statement constitutes an unintentional selective disclosure of material nonpublic information, the authorized representative should immediately seek an express oral agreement from the recipient to keep the information confidential and to avoid trading on the information until the Company has made any required public disclosure. The authorized representative should make a written record of any express oral confidentiality agreement and give a copy to the Disclosure Compliance Officer.

If it is determined that material nonpublic information was disclosed unintentionally by a Company director, officer, employee or agent, which disclosures are subject to Regulation FD or the ASX Listing Rules, the Company will make prompt public disclosure of the information by one of the means described in Section 4.B of this Policy. The public disclosure will be made on the timetable required under applicable SEC and/or ASX rules.

5. NOTIFICATION TO NASDAQ

The Company will notify Nasdaq of its intention to release any material nonpublic information through issuance of a press release or another Regulation FD-compliant method (or combination of methods) within the period required by Nasdaq before doing so, and will furnish a copy of the press release or other disclosure document to Nasdaq, in accordance with Nasdaq requirements.

6. EARNINGS CONFERENCE CALLS

The Company's policy is to open all earnings conference calls to the public. Public access to the calls shall be provided through the following procedures:

- a reasonable time in advance of a scheduled conference call, the Company will issue a press release through a newswire service disclosing the scheduling of the conference call and other information required under SEC rules;
- the Company will provide live public access to the conference call through a toll-free number and/or simultaneous webcast; and
- the Company will provide a playback of the conference call on its website after the call and will archive the playback thereafter on the site for a period publicly disclosed by the Company.

7. GUIDANCE AND FORWARD-LOOKING STATEMENTS

The Company may publicly disclose estimates or projections, or "guidance," relating to the Company's future earnings, performance or operations, which shall be disseminated by one of the means described in Section 4.B of this Policy. Any guidance will be based on management's evaluation of the information actually known by it at the time the guidance is first publicly disclosed.

All guidance will be accompanied by meaningful cautionary statements and disclaimers intended to satisfy the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and will disclaim responsibility to update any forward-looking statements. Any subsequent reference to the guidance shall be made as a matter of historical reference only, as of the date such guidance was publicly disclosed, and should not be viewed or characterized as a reaffirmation or update of the guidance. Any revisions to or reaffirmation (which may include referral to the most recently provided guidance) or upgrade of guidance will be disclosed only by one of the means described in Section 4.B of this Policy.

8. QUIET PERIODS

Commencing at the close of market on the fourteenth (14th) day prior to the end of each fiscal quarter and until the quarterly earnings release and earnings conference call, the Company will observe a “quiet period” during which, absent special circumstances, the Company will not comment on any guidance or the Company’s operational or financial performance for the fiscal quarter or the fiscal year-to-date. During this period, authorized representatives may continue to discuss the Company’s general business strategy and other matters so long as those discussions do not involve the disclosure of the information referred to above.

9. ANALYST, INVESTOR AND INDUSTRY CONFERENCES

Company officials will from time to time participate in analyst, investor and industry conferences oriented toward, or attended by members of, the investment community. Only authorized representatives are authorized to speak on the Company’s behalf at any such conference. The authorized representatives may disclose material nonpublic information at such conferences only if that information is simultaneously made available to the public through a Regulation FD-compliant means. A reasonable time prior to the conference, the Company should issue a press release setting forth the time and date of the conference, information on how to access any webcast or other public broadcast of the conference, and, if the Company plans to make a written presentation at the conference, information on how to access the presentation in a Form 8-K report furnished to the SEC or on the Company’s website, which shall be furnished in the Form 8-K report or posted to the website not later than immediately before the presentation is first made available to persons attending the conference. All written presentations and speeches to be made at a conference should be reviewed and approved in advance by the Disclosure Compliance Officer and the Chief Financial Officer, unless the presentation is the Company’s standard investor presentation and no substantive changes have been made to the presentation since it was last reviewed by those officers.

Breakout sessions at conferences will be handled in the same manner as one-on-one and small-group meetings, as discussed below.

10. ONE-ON-ONE AND SMALL-GROUP MEETINGS

The Company believes that one-on-one and small-group meetings with members of the investment community (whether conducted in person or telephonically) can be a valuable component of the Company’s investor relations program, although such meetings involve a heightened risk of violating Regulation FD and/or the ASX Listing Rules. Only authorized representatives may speak on behalf of the Company at such meetings. The Company shall not disclose material nonpublic information during such meetings whether in writing, orally or by tone, gesture or other non-verbal communication. Discussions during such meetings shall be subject to the restrictions set forth in this Policy. When practicable, in advance of any scheduled one-on-one or small-group meetings, the Company should request an agenda and/or a list of questions or topics to be discussed. Authorized representatives should decline to answer questions, whether or not on any such list, that they determine could involve or lead to the disclosure of material nonpublic information.

The authorized representatives should keep a record of the date and time of each meeting and a brief description of the matters discussed. Any agreements regarding confidentiality should be promptly disclosed to the Disclosure Compliance Officer.

11. RESPONDING TO QUESTIONS FROM THE MEDIA

Although the Company recognizes that Regulation FD does not apply to communications with the media, it is the Company’s policy to disclose material nonpublic information to the media solely by the means described in Section 4.B of this Policy. Absent unusual circumstances, the Company will follow a “no comment” policy to inquiries about market rumors. If it does comment on a market rumor that would involve the disclosure of material nonpublic information, the Company will communicate its comments by one of the means described in Section 4.B of this Policy.

12. ANALYST REPORTS AND PROJECTIONS

Analyst reports and earnings models may be reviewed only to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any arithmetical errors. Except as provided in the preceding sentence, no comment on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analyst reports to anyone outside the Company without the approval of the Disclosure Compliance Officer. If approved, any such distribution must include a statement substantially to the following effect:

"This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being associated with or confirmed or denied by the Company in any way."

13. USE OF SOCIAL NETWORKS

No material nonpublic information may be communicated through use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other similar means of communication.

Any use of social media platforms to communicate corporate information that does not constitute material nonpublic information shall comply with Company guidelines applicable to those communications.

14. VIOLATION OF THIS POLICY

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order or a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Violations of the continuous disclosure regime in the ASX Listing Rules can give rise to criminal or civil liability for the Company, as well as civil actions against the Company seeking civil monetary penalties. Any violation of this Policy by a director or employee shall be brought to the attention of the Disclosure Compliance Officer and may constitute grounds for termination of service.

15. REVIEW OF THIS POLICY

This Policy will be periodically reviewed to determine whether any changes are required.