

STATEMENT OF CORPORATE GOVERNANCE (updated as of June 2023)

This Statement of Corporate Governance has been established by the Board of Directors (the “Board”) of News Corporation (the “Company”), and is intended, in conjunction with the Company’s Amended and Restated Certificate of Incorporation, Amended and Restated By-Laws (the “By-laws”), other corporate governance documents and all applicable laws, to be a flexible framework within which the Board may conduct its business.

I. The Board of Directors

The Board establishes broad corporate policies for the Company and its controlled entities (referred to collectively as the “Group”), sets the strategic direction for the Group and oversees management with a focus on enhancing the interests of stockholders. The Board is also responsible for the corporate governance of the Company and for overseeing the Company’s processes for assessing and managing risk, among other things.

A. Size of the Board

The By-laws provide that the Board shall have the exclusive authority to determine the size of the Board from time to time; provided, however, the Board shall consist of not less than three (3) members.

B. Annual Elections; Majority Voting Policy; Director Resignation Policy

The By-laws provide that all Directors shall be elected annually at each annual meeting of stockholders. Each Director will hold office for a term of one year or until his/her successor is duly elected and qualified, subject to such Director’s earlier death, resignation, disqualification or removal.

Each Director of the Company shall be elected by a majority of the votes cast; provided that, if the election is contested, a plurality of the votes cast shall be sufficient. If a nominee for Director who is not an incumbent Director does not receive a majority of votes cast in an uncontested election, the nominee shall not be elected. If an incumbent Director (i.e., a Director who was elected by the stockholders or appointed by the Board and serves on the Board at the time of an annual meeting of stockholders) who is

(iii) the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any Securities and Exchange Commission or listing requirements; (iv) the availability of other qualified Director candidates; and (v) whether the acceptance of the offer of resignation would trigger a default or breach under a material agreement to which the Company is a party. Any Director offering his or her resignation pursuant to this resignation policy shall not participate in the Nominating and Corporate Governance Committee's recommendation or the Board's determination. The Board shall determine whether to accept or reject such offer of resignation within ninety (90) days of the date of the certification of the election results. If less than two (2) members of the Nominating and Corporate Governance Committee are elected at an annual meeting of stockholders, the independent members of the Board who were elected shall consider and make a recommendation on whether to accept the tendered offer of resignation. If less than three (3) Directors are elected at an annual meeting of stockholders, all Directors may participate in the action regarding whether to accept the tendered offers of resignations.

The Board shall not nominate for election as a Director any candidate who has not consented in writing to comply with this resignation policy.

C. Director Independence

The Board shall be comprised of a majority of independent Directors who qualify as

- Ensure his or her availability for consultation and direct communications, if requested by major stockholders.

The Board shall review its leadership structure at least annually taking into account the responsibilities of the leadership positions and the Directors qualified to hold such positions. In conducting this review, the Board shall consider, among other things: (i) the policies and practices in place that provide independent Board oversight; (ii) the Company's performance and the effect a particular leadership structure may have on that performance; (iii) the structure that serves the best interests of the Company's stockholders and (iv) any relevant legislative or regulatory developments.

J. Board Membership Criteria

The Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee") is responsible for developing criteria for identifying and evaluating Director candidates, taking into consideration such factors as it deems appropriate. No single factor is determinative. Relevant considerations include the candidate's education and background; his or her leadership and ability to exercise sound judgment; his or her general business experience and familiarity with the Group's businesses and industries; and whether he or she possesses unique expertise or perspective which will be of value to the Company. Candidates should not have any interests that would materially impair his or her ability to exercise independent judgment or otherwise discharge the fiduciary duties owed as a director to the Company and its stockholders. All candidates must be individuals of personal integrity and ethical character, and who value and appreciate these qualities in others. It is expected that each Director will devote the necessary time to the fulfillment of his or her duties as a Director. In this regard, the Nominating and Corporate Governance Committee will consider the number and nature of each Director's other commitments, including other directorships. The Nominating and Corporate Governance Committee will seek to promote, through the nominations process, diversity on the Board across a range of dimensions, including professional background, experience, expertise, perspective, viewpoint, age, gender, race/ethnicity and geographic location/country of citizenship. In addition, as part of the search process for each new Director, the Nominating and Corporate Governance Committee includes women and minorities in the pool of candidates (and i9e, ex7 (i)1 Tc 9279 0 Td [1.7 (,)1b4.049 -1ed(nt,)]TJ 0 -0.001 Tw -9.858 -1.153 Td [.

L. Change in a Director's Occupation

The Board does not believe that Directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. However, promptly following such an event, the Director must notify the Chair of the Nominating and Corporate Governance Committee and the Corporate Secretary of such event and the Nominating and Corporate Governance Committee may take such event into consideration when determining whether to re-nominate such Director. In addition, at the time any officer of the Company who serves on the Board ceases to hold that office, he or she must tender his or her resignation from the Board; provided that the Nominating and Corporate Governance Committee may, in its discretion, waive such requirement as to any such individual.

M. Director Tenure and Retirement

The Company does not have established term limits or a set retirement age for Directors. The Company's policy regarding Director tenure and retirement is determined on a case-by-case basis depending upon various factors, including the age, experience, qualifications and performance of the Director and his or her history of service on the Board.

N. Director Compensation

The Compensation Committee of the Board (the "Compensation Committee") is responsible for reviewing the compensation of non-executive Directors for their service on the Board and its committees. The Compensation Committee shall annually review director compensation against the Company's peers and consider the appropriateness of the form and amount of director compensation and make recommendations to the Board for its approval concerning director compensation with a view toward attracting and retaining qualified Directors. Directors who are executives or employees of the Company shall not receive any additional compensation for serving as a Director.

O. Directors Emeritus

The Board may, from time to time, by majority vote, elect one or more of its former Directors to serve as a Director Emeritus for one or more consecutive one-year terms or until such Director Emeritus' earlier resignation or removal by a majority of the Board for any reason or no reason. Directors Emeritus shall serve as consultants to the Board and may be asked to serve as consultants to committees of the Board. Directors Emeritus may be invited to attend meetings of the Board or any committee of the Board and, if present, may participate in the discussions occurring at such meetings. Directors Emeritus shall not be counted for the purpose of determining whether a quorum of the Board or a committee of the Board is present and shall not have any of the responsibilities or liabilities of a Director, nor any of a Director's rights, powers or privileges. Directors Emeritus will be entitled to receive fees for such service in such

to, the News Corporation Standards of Business Conduct and the News Corporation Insider Trading and Confidentiality Policy. Reference in the By-laws to “Directors” shall not mean or include Directors Emeritus.

P. Non-Executive Director and Executive Officer Equity Ownership Requirements

Non-executive Directors and executive officers are expected to have an appropriate equity ownership in the Company to more closely align their economic interests with those of other Company stockholders. Each non-executive Director shall be required to own equity securities of the Company (including deferred stock units, stock appreciation rights and restricted share units) equal in value to at least five (5) times the amount of the non-executive Director’s annual cash retainer for service on the Board within five (5) years of his or her first election to the Board. Once a non-executive Director has met the minimum equity ownership requirement, such requirement shall remain satisfied as long as such non-executive Director retains the number of equity securities of the Company (including deferred stock units, stock appreciation rights and restricted share units) valued at the minimum threshold based on the Nasdaq closing price for the Company’s Class A Common Stock as of the date such minimum threshold is initially met. The Board will evaluate whether exceptions should be made in the case of any Director who, due to his or her unique financial circumstances, would incur a hardship in complying with this requirement. The Compensation Committee of the Board has adopted equity ownership guidelines for executive officers which shall be set forth in the Company’s annual proxy statement. - 1

T. Board and Committee Self-Evaluations

The Nominating and Corporate Governance Committee, in coordination with the Lead Director, shall be responsible for developing and overseeing an annual review and evaluation of the Board's conduct and performance based upon completion by all Directors of a self-evaluation form that includes an assessment, among other things, of the Board's maintenance and implementation of the Company's standards of conduct and corporate governance policies. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions to be taken.

Each of the standing committees of the Board shall evaluate its performance at least annually and report to the Board on such evaluation.

U. Bonus Clawback Policies

The Compensation Committee has adopted – and may adopt and revise in the future – policies requiring the recoupment of performance-based bonus compensation paid to the named executive officers in the event of certain financial restatements or of other bonus compensation paid to executives in certain other instances. The policies require reimbursement to the extent permitted and/or required by governing law and any employment arrangements entered into prior to the adoption of the policies.

II. Board Committees

The Board has three (3) standing committees:

- the Audit Committee;
- the Nominating and Corporate Governance Committee; and
- the Compensation Committee.

These committees are comprised entirely of independent Directors, as currently required under the rules of the Exchange Act and Nasdaq listing standards, including heightened independence rules and standards applicable to the members of the Audit and Compensation Committees. Each committee is governed by a written charter approved by the Board. These charters are available on the Company's website at www.newscorp.com/corporate-governance.

Each of the standing committees of the Board has the authority to retain, terminate and determine the fees and terms of consultants, legal counsel and other advisors to such committees as such committee may deem appropriate in its discretion.

III. Chief Executive Officer Evaluation and Succession

The Compensation Committee is responsible for reviewing and approving goals and objectives relevant to the compensation of the Company's CEO, evaluating the performance of the CEO in light of the goals and objectives and recommending to the Board the compensation of the CE

- financial records and public communications;
- insider trading;
- relationships with competitors and other trade practices;
- good corporate citizenship;
- anti-bribery and anti-corruption;
- sanction laws and anti-boycott laws; and
- political activities and lobbying.

Employees are encouraged to raise any matters of concern with their supervisor or the relevant general counsel. The Standards of Business Conduct also apply to ensure compliance with stock exchange disclosure requirements and to ensure accountability at a senior management level for that compliance.

V. Confidentiality

Directors must protect and hold confidential non-public information that comes to them, from

- reports and other disclosures made periodically by the Company to the Securities and Exchange Commission, Nasdaq and the Australian Securities Exchange; and
- notices and proxy statements of special and annual meetings of stockholders.

It is the policy of the Company to facilitate communications of stockholders and other interested parties with the Board and its various committees. Any stockholder or other interested party wishing to communicate with any Director, any committee of the Board or to the Board as a whole, may do so by submitting such communication in writing and sending it by regular mail to the attention of the appropriate party or to the attention of the Lead Director at News Corporation, 1211 Avenue of the Americas, New York, New York 10036 or at the email address posted on the Company's website at www.newscorp.com under "About Us – Corporate Governance", where you will also find information on the Company's processes for handling communications addressed to members of the Board.

IX. Communication with Third Parties and Stockholder Engagement

The Board believes that it is, in general, the responsibility of management to speak for the Company in communications to outside parties (e.g., investors, the press and industry associations). Directors should only engage in such communications on issues where Board-level involvement is appropriate. The Board, acting through the Nominating and Corporate Governance Committee, oversees the Company's stockholder engagement efforts, with assistance from the Compensation Committee, which oversees stockholder engagement on the subject of executive compensation and human capital management.

X. Corporate Governance Review

The Nominating and Corporate Governance Committee shall review this Statement no less than annually and shall recommend any changes to the Board for its approval.