



# Policy on Fair Disclosure to Investors and Confidentiality

**Effective Date: June 2019**

**Last Updated: August 2024**

This Policy is designed to provide guidelines and procedures for disclosure of material, nonpublic 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

Covered Persons (as defined below) have ethical and legal responsibilities to maintain the confidentiality of material, nonpublic information of the Company

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## Introduction and Purpose

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 and Confidentiality (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 goals of (i) 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; and (ii) protecting material, nonpublic information about the Company.

## Requirements

### 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 while aware 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.



## 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, nonpublic 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, nonpublic 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



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 maintain FoD



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





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



#### **14. EXCEPTIONS**

The above provisions do not apply to communications made in the ordinary course:

to employees of the Company (even if they are also stockholders of the Company);

to other persons who owe the Company a duty of trust or confidence, such as attorneys, investment bankers or accountants who are engaged by the Company;

to persons (including investment community) who expressly agree in writing to maintain the information in confidence; and

in connection with certain registered securities offerings, as provided under Regulation FD.

Notwithstanding the above, due care should be taken whenever material, nonpublic information is disclosed, including within the Company. In addition, the communications included in the list above may be subject to restrictions in accordance with other applicable rules and policies, such as those related to insider trading and securities offerings registered under the Securities Act of 1933, as amended.



