

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

NEWS CORPORATION

ABN/ARBN

ARBN 163 882 933

Financial year ended:

30 June 2026

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://newscorp.com/corporate-governance/asx-corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 23 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 23 September 2026

Name of authorised officer authorising lodgement: Michael Bunder, Senior Vice President, Deputy General Counsel and Corporate Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://newscorp.com/corporate-governance/statement-of-corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://newscorp.com/corporate-governance/corporate-diversity-statement/ and we have disclosed the information referred to in paragraph (c) at: https://newscorp.com/corporate-governance/corporate-diversity-statement/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading "Corporate Governance Matters—Annual Board and Committee Evaluations" 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading "Corporate Governance Matters—Annual Board and Committee Evaluations"	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Corporate Governance Matters—Executive Succession Planning” and “Compensation Discussion and Analysis—Named Executive Officer Compensation” and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Corporate Governance Matters—Board Leadership Structure,” “—Board Committees,” “—Executive Succession Planning” and “Compensation Discussion and Analysis—Named Executive Officer Compensation”	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://newscorp.com/corporate-governance/board-committees/ and the information referred to in paragraphs (4) and (5) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Corporate Governance Matters—Board Committees” and “—Director Attendance”	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading “Proxy Summary—Board Qualifications and Experience”	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading "Corporate Governance Matters—Director Independence" and, where applicable, the information referred to in paragraph (b) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading "Corporate Governance Matters—Related Person Transactions Policy" and the length of service of each director at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings "Proxy Summary—Board of Directors" and "Proposal 1: Election of Directors"	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://newscorp.com/corporate-governance/standards-of-business-conduct/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://newscorp.com/corporate-governance/standards-of-business-conduct/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://newscorp.com/corporate-governance/standards-of-business-conduct/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: Standards of Business Conduct (available at https://newscorp.com/corporate-governance/standards-of-business-conduct/) under the heading “Corruption and bribery”	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://newscorp.com/corporate-governance/board-committees/ and the information referred to in paragraphs (4) and (5) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Proposal 1: Election of Directors,” “Corporate Governance Matters—Board Committees” and “—Director Attendance”	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://newscorp.com/corporate-governance/policy-on-fair-disclosure-to-investors-and-confidentiality/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://investors.newscorp.com/ and https://newscorp.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading “Information About the Annual Meeting”	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://newscorp.com/corporate-governance/board-committees/ and the information referred to in paragraphs (4) and (5) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings "Corporate Governance Matters—Board Committees" and "—Director Attendance"	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the heading "Corporate Governance Matters—Board Oversight of Risk"	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: https://newscorp.com/corporate-governance/auditors/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: 2026 Social Impact Report (available at: https://newscorp.com/news-corp-sustainability/) and, if we do, how we manage or intend to manage those risks at: 2026 Social Impact Report (available at: https://newscorp.com/news-corp-sustainability/)	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ and we have disclosed a copy of the charter of the committee at: https://newscorp.com/corporate-governance/board-committees/ and the information referred to in paragraphs (4) and (5) at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Corporate Governance Matters—Board Committees” and “—Director Attendance”	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Director Compensation,” “Compensation Discussion and Analysis” and “Executive Compensation”	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://newscorp.com/corporate-governance/securities-trading-policy/ and 2026 Proxy Statement (available at: https://newscorp.com/annual-meeting-information/) under the heading “Compensation Discussion and Analysis—Securities Trading Policy and Prohibition on Hedging of News Corporation Stock”	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are established in Australia and this recommendation is therefore not applicable <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☒	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

NEWS CORPORATION

CORPORATE GOVERNANCE STATEMENT

As a Delaware corporation with a primary listing on The Nasdaq Global Select Market (“Nasdaq”), News Corporation (the “Company” or “News Corp”) is subject to the reporting requirements of Nasdaq and the U.S. Securities and Exchange Commission (“SEC”). Given that CHES Depositary Interests (“CDIs”) representing the Company’s common stock also trade on the Australian Securities Exchange (“ASX”), the Company has also had regard to the fourth edition of the ASX Corporate Governance Principles and Recommendations (the “Recommendations”) issued by the ASX Corporate Governance Council (as amended from time to time).

The Company has complied with all Recommendations during the fiscal year ended June 30, 2026 (the “Reporting Period”), except for Recommendations 2.5 and 8.1(a)(1). Mr. Lachlan K. Murdoch serves as Chair of the Company’s Board of Directors (the “Board”). The Board has taken the view that it is in the best interests of the Company and its stockholders that Mr. Lachlan K. Murdoch serve in such capacity. This view departs from Recommendation 2.5.

The Board has provided in the Compensation Committee Charter that the Compensation Committee shall be comprised of two or more directors as determined by the Board upon the recommendation of the Nominating and Corporate Governance Committee, consisting entirely of independent directors. Since the departure of Kelly Ayotte from the Board as of November 20, 2024, the Compensation Committee has consisted of two independent directors, in compliance with its Charter and applicable Nasdaq Listing Rules. The Board has taken the view that this composition is appropriate for the Compensation Committee to discharge its mandate. This view departs from Recommendation 8.1(a)(1).

News Corp regularly reviews governance arrangements, to reflect developments in market practice, expectations and regulation as appropriate.

Specific disclosure regarding the Company’s fulfillment of certain Recommendations is set forth below.

This Corporate Governance Statement is accurate and up to date as at 23 September 2026 and has been approved by the Board.

1. Lay Solid Foundations for Management and Oversight

1.1 Except as otherwise required by the General Corporation Law of the State of Delaware or as provided in the Company’s Restated Certificate of Incorporation (the “Certificate of Incorporation”), the business and affairs of the Company shall be managed by or under the direction of the Board. In addition to the powers and authorities conferred upon it by the Company’s Amended and Restated By-laws (the “By-laws”), the Board may exercise all such powers of the Company and do all such lawful acts and things as are not by law, the Certificate of Incorporation or the By-laws required to be exercised or done by the stockholders.

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.

Subject to the control of the Board, the Chief Executive Officer (“CEO”) has general and active management, direction and supervision over the business of the Company and over its officers.

For additional information on the respective roles and responsibilities of the Board and management, please refer to the Certificate of Incorporation, the By-laws, the Company’s Statement of Corporate Governance and the Company’s Proxy Statement (the “Proxy Statement”) for its 2026 Annual Meeting of Stockholders (the “Annual Meeting”) under the headings “Corporate Governance Matters—Board Leadership Structure,” “Corporate Governance Matters—Board Committees,” “Corporate Governance Matters—Board’s Role in Strategy,” “Corporate Governance Matters—Board Oversight of Risk” and “Corporate Governance Matters—Board Oversight of AI.”

1.2 Information with respect to each of the directors nominated for election at the Annual Meeting is set forth in the Proxy Statement under the heading “Proposal 1: Election of Directors.”

Information regarding the Board’s evaluation of potential director nominees is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Board Succession Planning and Director Nomination Process.”

Information regarding the executive officers of the Company is set forth in the Proxy Statement under the heading “Executive Officers.”

1.3 The Company has a written agreement with each director and executive officer setting out the terms of his or her appointment.

1.4 The Corporate Secretary is accountable to the Board for facilitating the Company’s corporate governance processes and the proper functioning of the Board. Each director is entitled to access the advice and services of the Corporate Secretary.

1.5 The Company’s Corporate Diversity Statement and related disclosures are available on the Company’s corporate website at: <https://newscorp.com/corporate-governance/corporate-diversity-statement/>.

1.6 The Board and each of its standing committees conducted self-evaluations during the Reporting Period. For additional information, please refer to the Proxy Statement under the heading “Corporate Governance Matters—Annual Board and Committee Evaluations.”

1.7 The Board conducted an evaluation of the CEO, the executive officers and other senior executives during the Reporting Period. For additional information, please refer to the Proxy Statement under the headings “Corporate Governance Matters—Board Leadership Structure,” “Corporate Governance Matters—Board Committees,” “Corporate Governance Matters—Executive Succession Planning” and “Compensation Discussion and Analysis—Named Executive Officer Compensation.”

2. Structure the Board to Add Value

2.1 Information regarding the Nominating and Corporate Governance Committee of the Board is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Board Committees.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Director Attendance.”

2.2 Information regarding the mix of skills that the Board currently has and looks to achieve in its membership is set forth in the Proxy Statement under the headings “Proxy Summary—Board Qualifications and Experience,” “Proposal 1: Election of Directors” and “Corporate Governance Matters—Board Succession Planning and Director Nomination Process.”

2.3 Information regarding director independence is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Director Independence.”

Information regarding certain relationships with directors is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Related Person Transactions Policy.”

Information regarding the length of service of each director is set forth in the Proxy Statement under the headings “Proxy Summary—Board of Directors” and “Proposal 1: Election of Directors.”

2.4 A majority of the members of the Board are independent. For additional information, please refer to the Proxy Statement under the headings “Corporate Governance Matters—Director Independence,” “Corporate Governance Matters—Independent Oversight and Executive Sessions of Independent Directors” and “Corporate Governance Matters—Board Leadership Structure.”

2.5 See above.

2.6 New directors are given an orientation regarding the Company’s businesses, corporate governance and reporting procedures and are updated on such matters on a continuing basis. In addition, directors are advised with respect to policies and procedures applicable to Board and committee meetings and the rights and responsibilities of directors. Various information reports are provided to the Board in order to keep them informed of the Company’s businesses. The Company also encourages directors to attend appropriate outside continuing education programs, the costs of which will be reimbursed by the Company.

3. Act Ethically and Responsibly

3.1 The Company's Standards of Business Conduct, which are available on the Company's corporate website at: <https://newscorp.com/corporate-governance/standards-of-business-conduct/> (the "Standards of Business Conduct"), set forth the general principles that underlie the ethical culture that is at the heart of the Company.

3.2 The Standards of Business Conduct are applicable to all directors, officers and employees of the Company and its Business Units.

The Audit Committee is informed of any material breaches of the Standards of Business Conduct.

3.3 The Standards of Business Conduct contain information on how to report potential violations, including through the Alertline telephone hotline.

The Audit Committee is informed of any material incidents reported through these channels.

3.4 The Standards of Business Conduct contain information about the Company's Global Anti-Bribery & Anti-Corruption Policy.

The Audit Committee is informed of any material breaches of this policy.

4. Safeguard Integrity in Corporate Reporting

4.1 Information regarding the Audit Committee of the Board is set forth in the Proxy Statement under the headings "Corporate Governance Matters—Board Committees" and "Proposal 1: Election of Directors."

Information regarding director attendance is set forth in the Proxy Statement under the heading "Corporate Governance Matters—Director Attendance."

4.2 The CEO and Chief Financial Officer are required to certify in the Company's annual and quarterly reports as to the accuracy and completeness of such reports and such officers' responsibility for establishing and maintaining adequate disclosure controls and procedures and internal control over financial reporting.

4.3 The procedures for the review of the Company's interim financial results to be included in the Company's quarterly reports are described in the Proxy Statement under the heading "Report of the Audit Committee" and in the charter of the Audit Committee, available at <https://newscorp.com/corporate-governance/board-committees/>.

5. Make Timely and Balanced Disclosure

5.1 The Company's Policy on Fair Disclosure to Investors and Confidentiality is available on the Company's corporate website at: <https://newscorp.com/corporate-governance/policy-on-fair-disclosure-to-investors-and-confidentiality/>.

5.2 The Company provides the Board with access to copies of all material market announcements promptly after they have been made.

5.3 The Company will release a copy of any new and substantive investor or analyst presentation on the ASX Market Announcement Platform.

6. Respect the Rights of Security Holders

6.1 The Company keeps investors informed of its corporate governance, financial performance and prospects via its corporate website. Investors can access copies of corporate governance policies, information on the Company's directors and senior executives, annual reports and financial statements, notices of meetings of security holders and accompanying documents and all SEC filings on the Company's corporate website at: <https://newscorp.com/>.

Information regarding the Company's corporate governance practices is available on the Company's corporate website at: <https://newscorp.com/corporate-governance/>.

6.2 The Company actively maintains an investor relations program. Information regarding the Company's investor relations program is available on the Company's corporate website at: <https://investors.newscorp.com/> and in the Proxy Statement under the heading "Corporate Governance Matters—Stockholder Engagement."

6.3 Information regarding the Company's policies and procedures to encourage participation at the Annual Meeting is set forth in the Proxy Statement under the heading "Information about the Annual Meeting."

6.4 All substantive resolutions at a meeting of the Company stockholders are decided by a poll rather than a show of hands. More information about voting at the Annual Meeting is set forth in the Proxy Statement under the heading "Information about the Annual Meeting."

6.5 The Company provides its investors the option to receive communications from, and send communications to, the Company and the share registry electronically.

7. Recognize and Manage Risk

7.1 Information regarding Board and committee oversight of risk is set forth in the Proxy Statement under the headings “Corporate Governance Matters—Board Committees,” “Corporate Governance Matters—Board Oversight of Risk” and “Corporate Governance Matters—Board Oversight of AI.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Director Attendance.”

7.2 The Board reviewed the Company’s risk management framework during the Reporting Period. For additional information, please refer to the Proxy Statement under the heading “Corporate Governance Matters—Board Oversight of Risk.”

7.3 Information regarding the Company’s internal audit function is available on the Company’s corporate website at: <https://newscorp.com/corporate-governance/auditors/>.

7.4 Information regarding the Company’s environmental and social programs is available in the Social Impact Report (available at <https://newscorp.com/news-corp-sustainability/>) under the headings “Climate & Environment” and “Our Culture & Purpose.”

8. Remunerate Fairly and Responsibly

8.1 See above. Information regarding the Compensation Committee of the Board is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Board Committees.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “Corporate Governance Matters—Director Attendance.”

8.2 Information regarding the Company’s policies and practices regarding the compensation of non-executive and executive directors is set forth in the Proxy Statement under the heading “Director Compensation.”

Information regarding the Company’s policies and practices regarding the compensation of the Company’s executive officers is set forth in the Proxy Statement under the headings “Compensation Discussion and Analysis” and “Executive Compensation.”

8.3 Information regarding the Company’s policy regarding transactions in Company securities is set forth in the Proxy Statement under the heading “Compensation Discussion and Analysis—Securities Trading Policy and Prohibition on Hedging of News Corporation Stock” and in the Company’s Securities Trading Policy, available at: <https://newscorp.com/corporate-governance/securities-trading-policy/>.