

# 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 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation





## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<p>2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(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</li> <li>(c) the length of service of each director.</li> </ul>	<p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>2023 Proxy Statement (available at: <a href="https://newscorp.com/annual-meeting-information">https://newscorp.com/annual-meeting-information</a>) under the heading "Corporate Governance Matters—Director Independence"</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>2023 Proxy Statement (available at: <a href="https://newscorp.com/annual-meeting-information">https://newscorp.com/annual-meeting-information</a>) under the heading "Corporate Governance Matters—Related Person Transactions Policy"</p> <p>and the length of service of each director at:</p> <p>2023 Proxy Statement (available at: <a href="https://newscorp.com/annual-meeting-information">https://newscorp.com/annual-meeting-information</a>) under the headings "Proxy Summary—Board Nominees" and "Proposal No. 1: Election of Directors"</p>	<p>set out in our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>		<p>set out in our Corporate Governance Statement <u>OR</u> we are an externally managed entity and this</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>and we have disclosed a copy of the charter of the committee at: <a href="https://newscorp.com/corporate-governance/board-committees/">https://newscorp.com/corporate-governance/board-committees/</a> and the information referred to in paragraphs (4) and (5) at: 2023 Proxy Statement (available at: <a href="https://newscorp.com/annual-meeting-information">https://newscorp.com/annual-meeting-information</a>) under the headings “Proposal No. 1: Election of Directors,” “Corporate Governance Matters—Board Committees” and “Corporate Governance Matters—Director Attendance”</p>	<p>set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>		<p>set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is</p>		

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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: <a href="https://newscorp.com/corporate-governance/policy-on-fair-disclosure-to-investors/">https://newscorp.com/corporate-governance/policy-on-fair-disclosure-to-investors/</a>	set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>and we have disclosed a copy of the charter of the committee at: <a href="https://newscorp.com/corporate-governance/board-committees/">https://newscorp.com/corporate-governance/board-committees/</a> and the information referred to in paragraphs (4) and (5) at: 2023 Proxy Statement (available at: <a href="https://newscorp.com/annual-meeting-information">https://newscorp.com/annual-meeting-information</a>) under the headings "Corporate Governance Matters—Board Committees" and "Corporate Governance Matters—Director Attendance"</p>	<p>set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>and we have disclosed whether a review of the entity's risk</p>	





**Key to Disclosures Corporate Governance Council Principles and Recommendations**

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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]

# 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, 2023 (the “Reporting Period”), except for Recommendation 2.5. Messrs. K. Rupert Murdoch and Lachlan K. Murdoch serve as the Executive Chair and Co-Chair, respectively, 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 Messrs. K. Rupert Murdoch and Lachlan K. Murdoch serve in such capacities. This view departs from Recommendation 2.5. Note: Mr. K. Rupert Murdoch is not standing re-election at the Company’s 2023 annual meeting of stockholders (the “Annual Meeting”) and will step down from the Board and as Executive Chair of the Company upon the election of Dhe will serve as Chairman Emeritus of the Company.

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 21 September 2023 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.



“—Board Committees,” “—CEO 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 and diversity 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 Nominee Diversity,” “Proposal No. 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 Nominees” and “Proposal No. 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,” “—Independent Oversight and Executive Sessions of Independent Directors” and “—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



## **5. Make Timely and Balanced Disclosure**

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

5.2 The Company provide 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/>.

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