

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 2024

approved by the board.

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

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Date: 9 October 2024

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	Where a box below is ticked, 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:

Corporate Governance Council recommendation	Where a box below is ticked, 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:
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement • we are an externally managed entity and this recommendation is therefore not applicable
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<ul style="list-style-type: none"> • and we have disclosed the evaluation process referred to in paragraph (a) at: https://newscorp.com/annual-meeting-information under the heading "Corporate Governance Matters-Annual Board and Committee Self-Evaluations" 2024 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) • and we have disclosed the evaluation process referred to in paragraph (a) at: https://newscorp.com/annual-meeting-information under the heading "Corporate Governance Matters-Annual Board and Committee Self-Evaluations" 2024 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) 	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement • we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation	Where a box below is ticked, 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:
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<ul style="list-style-type: none"> • We have disclosed the evaluation process referred to in paragraph (a) at: 2024 Proxy Statement (available at: https://newsroom.com/annual-meeting-information) under the headings “Corporate Governance Matters—CEO 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: 2024 Proxy Statement (available at: https://newsroom.com/annual-meeting-information) under the headings “Corporate Governance Matters—Board Leadership Structure,” “—Board Committees,” “—CEO Succession Planning” and “Compensation Discussion and Analysis—Named Executive Officer Compensation” 	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement • we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation	Where a box below is ticked, 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:
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

Corporate Governance Council recommendation	Where a box below is ticked, 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:
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<ul style="list-style-type: none"> • and we have disclosed the names of the directors considered by the board to be independent directors at: 2024 Proxy Statement (available at: https://newsroom.com/annual-meeting-information) under the heading "Corporate Governance Matters-Director Independence" • and, where applicable, the information referred to in paragraph (b) at: 2024 Proxy Statement (available at: https://newsroom.com/annual-meeting-information) under the heading "Corporate Governance Matters-Related Person Transactions Policy" • and the length of service of each director at: 2024 Proxy Statement (available at: https://newsroom.com/annual-meeting-information) under the headings "Proxy Summary Board of Directors" and "Proposal 1: Election of Directors" 	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement • 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, 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:
PRINCIPLE 3 – INSTIL A CULTURE OF INTEGRITY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and 	<ul style="list-style-type: none"> • and we have disclosed our values at: https://newscorp.com/corporate-governance/standards-of-business-conduct/

Corporate Governance Council recommendation	Where a box below is ticked, 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:	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
<p>4.1</p>	<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>	<ul style="list-style-type: none"> • 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: 2024 Proxy Statement (available at: https://newscorp.com/annual-meeting-information) under the headings “Proposal 1: Election of Directors,” “Corporate Governance Matters Committees” and “Director Attendance” 	<ul style="list-style-type: none"> • set out in our Corporate Governance Statement
<p>4.2</p>	<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>		<ul style="list-style-type: none"> • set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		

5.1 A listed entity should have and disclose a written policy for

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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.

Corporate Governance Council recommendation	Where a box below is ticked, 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:
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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>• set out in our Corporate Governance Statement and we have disclosed our policy on this issue or a summary of it at: https://newscorp.com/corporate-governance/insider-trading-policy and 2024 Proxy Statement (available at: https://newscorp.com/annual-meeting-info) under the heading "Compensation Discussion and Analysis, Insider Trading Policy and Prohibition on Hedging and Pledging News Corporation Stock"</p>	<p>• we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable</p> <p>• we are an externally managed entity and this recommendation is therefore not applicable</p>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
<p>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.</p>	<p>and we have disclosed information about the processes in place at: [insert location]</p>	<p>• we do not have a director in this position and this recommendation is therefore not applicable</p>

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, 2024 (the “Reporting Period”), except for Recommendation 2.5. Mr. Lachlan K. Murdoch serves as Chair, and Mr. K. Rupert Murdoch has during fiscal 2024 served as Executive 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 and Mr. K. Rupert Murdoch serve in such capacities. This view departs from Recommendation 2.5.

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 9 October 2024 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 Ch

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 2024 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" and "Corporate Governance Matters—Board Oversight of Risk."

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 is available on the Company's corporate website at: <https://newscorp.com/corporate-governance/corporate-diversity-statement/>. Additional information regarding the Company's diversity policy and efforts and related disclosure is set forth in the Company's 2024 Environmental, Social and Governance Report, available at <https://newscorp.com/news-corp-esg-report/> (the "ESG Report") under the heading "Our Culture and Purpose—Diverse Voices" and in the Proxy Statement under the headings "Proxy Summary—Board Nominee Diversity," "Corporate Governance Matters—Diversity" and "Corporate Governance Matters—Board Succession Planning and Director Nomination Process."

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—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 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 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

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 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/>.

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

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—Boa