

News Corp

ANNUAL MEETING OF STOCKHOLDERS **Wednesday, November 18, 2020, 3:00 p.m. (EST)**

To be held exclusively via live webcast at
www.virtualshareholdermeeting.com/NWS2020

AGENDA

I. Stockholder Assembly

Executive Chairman's Remarks

Chief Executive's Remarks

II. Annual Meeting of Stockholders

Call to Order

Introductions

Determination of Quorum

Company Proposals

1. Election of Directors
2. Ratification of Selection of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the Fiscal Year Ending June 30, 2021
3. Advisory Vote to Approve Executive Compensation
4. Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation

Stockholder Proposal

5. Proposal regarding Simple Majority Vote

Q&A on Proposals

Closing of the Polls and Preliminary Voting Results

III. Stockholders' Q&A

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from these expectations due to changes in global economic, business, competitive market and regulatory factors. More detailed information about these and other factors that could affect future results is contained in our filings with the Securities and Exchange Commission. The "forward-looking statements" included in this presentation are made only as of the date of this presentation and we do not have any obligation to publicly update any "forward-looking statements" to reflect subsequent events or circumstances, except as required by law.

RULES AND PROCEDURES FOR CONDUCT

Welcome to the 2020 Annual Meeting of Stockholders (the “Annual Meeting”) of News Corporation (the “Company”). We appreciate your courtesy in observing the following rules and procedures for conduct:

1. Conduct of the Meeting. Our Company’s Amended and Restated By-laws describe requirements for meetings of our stockholders. The Chair of the Annual Meeting will conduct the Annual Meeting in a manner consistent with those requirements.

The Annual Meeting will follow the Agenda. The only business to be conducted at the Annual Meeting are the matters set forth in the Company’s Notice of Annual Meeting of Stockholders and Proxy Statement, dated October 5, 2020.

2. Voting. If you have sent in your proxy card or voted by telephone or Internet prior to the Annual Meeting, your vote has been received by the Inspector of Elections and there is no need to vote during the Annual Meeting. If you are holder of the Company’s Class B Common Stock who has not voted or wishes to change or revoke a previous vote, you may vote during the Annual Meeting by logging into **www.virtualshareholdermeeting.com/NWS2020** using the unique 16-digit control number included with your proxy materials.

3. Stockholder Questions.

- Only holders of the Company’s common stock or CHES Depositary Interests (“CDIs”) exchangeable for the Company’s common stock as of the record date, September 21, 2020, or their proxy holders/qualified representatives may submit questions in advance of or during the Annual Meeting.
- In advance of the Annual Meeting (through November 17, 2020), you may submit questions or comments at **www.proxyvote.com**, by entering your unique 16-digit control number (included with your proxy materials or, in the case of CDI holders, provided by the Corporate Secretary as described in the proxy statement) and clicking on “Question for Management.”
- During the Annual Meeting, you may submit questions or comments by logging into **www.virtualshareholdermeeting.com/NWS2020** using your control number and typing your question into the “Ask a Question” field.
- Before polls close on the proposals for stockholder vote, we will address questions and comments about the proposals only. Following the close of the formal business of the Annual Meeting, we will respond to stockholders’ general questions and comments; thirty minutes are allotted for this portion of the Agenda.
- Questions submitted in accordance with these Rules and Procedures for Conduct will generally be addressed in the order received. Answers to any such questions that are not addressed during the Annual Meeting due to time constraints will be published following the Annual Meeting in the “Investor Relations” section of the Company’s website at **www.newscorp.com**. Questions and answers will be grouped by topic and substantially similar questions will be grouped and answered once.

- Each stockholder or CDI holder (or proxy holder/qualified representative) is limited to a total of no more than two questions and/or comments that must be related to the business of the Annual Meeting, the business of the Company or the conduct of its operations. Each question or comment should cover only one topic and be as succinct as possible.
- The views and questions or comments of all stockholders and CDI holders are welcome. However, the purpose of the Annual Meeting must be observed and we will not address questions that are irrelevant to the business of the Company or the conduct of its operations, related to pending or threatened litigation, derogatory or not otherwise in good taste, related to personal grievances or otherwise inappropriate (as determined by the Chair of the Annual Meeting or the General Counsel).
- If there are matters of individual concern to a stockholder and not of general concern to all stockholders, or if a question posed was not otherwise answered, we provide an opportunity for stockholders to contact us separately after the Annual Meeting through the “Investor Relations” section of the Company’s website at **www.newscorp.com**.

4. **Stockholder Proposals.** Proponents (or their representatives) of stockholder proposals are expected to take no more than two minutes to present their proposal and should restrict their comments to the stockholder proposal they are presenting.

5. **Recording.** A recording of the Annual Meeting will be available on **www.virtualshareholdermeeting.com/NWS2020** for 90 days after the Annual Meeting. Personal recording of the Annual Meeting is prohibited.

6. **Technical Support.** If you encounter any difficulties accessing the virtual Annual Meeting webcast, please call 800-586-1548 (U.S.) or 303-562-9288 (International) beginning at 2:45 p.m. (Eastern Standard Time) on November 18, 2020.

In the event technical or other issues delay or disrupt the Company’s ability to start the Annual Meeting for longer than 60 minutes, and accordingly the Annual Meeting has not started by 4:00 p.m. (Eastern Standard Time), the Chair of the Annual Meeting will convene the meeting at 4:00 p.m. (Eastern Standard Time) at the Company’s offices at 1211 Avenue of the Americas, New York, New York 10036 for the purpose of adjourning the Annual Meeting to reconvene virtually at 3:00 p.m. (Eastern Standard Time) on November 19, 2020 at the same virtual meeting website, **www.virtualshareholdermeeting.com/NWS2020**.

In the event of a technical malfunction or other disruption that interferes with the ability to continue the Annual Meeting, the Chair may adjourn, recess or expedite the Annual Meeting or take such other action that the Chair determines to be appropriate under the circumstances. In such case, we will update stockholders through the “Investor Relations” section of the Company’s website at **www.newscorp.com**.

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Thank you for your cooperation and your participation in the Annual Meeting.