

- Only authorized representatives are permitted to act on the Company's behalf to disclose material information regarding the Company and its securities to the investment community
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News Corporation (the "Company") is committed to disclosing information about the Company and its securities without advantage to any stockholder, analyst or other market participant in a manner consistent with Regulation FD (Fair Disclosure) of the Securities and Exchange Commission ("SEC") and continuous disclosure obligations under the Listing Rules of the Australian Securities Exchange ("ASX"). The Company has adopted this Policy on Fair Disclosure to Investors (this "Policy") to provide guidelines and procedures for responding to external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications to the investment community on a broad, non-exclusionary basis in accordance with Regulation FD and the ASX Listing Rules.

## **1. COMPLIANCE WITH REGULATION FD AND ASX LISTING RULES**

The Company's policy, consistent with Regulation FD, is to disclose material nonpublic information to all market participants at the same time. Regulation FD generally prohibits a public company from disclosing material nonpublic information outside the Company to (a) market professionals and (b) holders

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ent companies, hedge funds and individuals associated or affiliated  
company that a reasonable person would expect to have a material effect on the price or value of the  
son is taken to expect information to have a material effect on the price  
would, or would be likely to, influence persons who commonly invest in  
buy or sell the securities. The continuous disclosure regime contains  
(a) is confidential; (b) a reasonable person would not expect to be  
e proposal or negotiation, is insufficiently definite to warrant disclosure,  
urposes of the Company or meets certain other criteria.



## 2. ADMINISTRATION OF THIS POLICY

The Deputy General Counsel and Corporate Secretary, or such other Company officer as is designated by the Chief Executive Officer of the Company, shall serve as the Disclosure Compliance Officer under this Policy and shall have the authority to interpret and administer this Policy. All questions about this Policy should be directed to the Disclosure Compliance Officer. The Disclosure Compliance Officer must pre-approve any deviation from the policies and procedures outlined in this Policy. Any suspected or known violations of this Policy should be reported immediately to the Disclosure Compliance Officer.

In administering this Policy, the Disclosure Compliance Officer, or such officer's delegate, shall:

- be fully informed of all material developments affecting the Company in order to permit the Disclosure Compliance Officer to evaluate and discuss events that may affect the disclosure process and the Company's disclosure obligations;
- monitor the Company's SEC and ASX filings, website and other public statements in order to make disclosure determinations and ensure accurate reporting and compliance with Regulation FD and the ASX Listing Rules;
- review all written statements, presentations to investors and the investment community (including scripts for earnings conference calls) and other external communications (including press releases) concerning the Company's financial performance, prospects and business developments, as well as other material information concerning the Company, prior to use or release;
- generally oversee and coordinate the Company's public disclosures under this Policy, including making decisions regarding responses to unintentional disclosures, as described below; and
- inform the Board of Directors, as appropriate, of material developments and significant information disseminated to the public.

The Disclosure Compliance Officer, or such officer's delegate, will also monitor movements in the price or trading of the Company's securities on the ASX to identify whether there is or could be a false market in the Company's securities and, if ASX asks the Company to give it information to correct or prevent a false market, arrange for the information to be provided after having undertaken appropriate internal enquiries and with the approval of any one of the authorized representatives.

## 3. AUTHORIZED REPRESENTATIVES

Only the following persons are authorized to act on the Company's behalf to disclose material information

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All inquiries relating to the Company from the investment community must be referred to one of the foregoing

- Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements;
- Actual or threatened significant litigation or inquiry by a governmental or regulatory authority;
- The fact that the Company's financial results will be materially different from market expectations; and



If an authorized representative believes that a statement constitutes an unintentional selective disclosure of material nonpublic information, the authorized representative should immediately seek an express oral agreement from the recipient to keep the information confidential and to avoid trading on the information until the Company has made any required public disclosure. The authorized representative should make a written record of any express oral confidentiality agreement and give a copy to the Disclosure Compliance Officer.

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## **12. ANALYST REPORTS AND PROJECTIONS**

Analyst reports and earnings models may be reviewed only to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any arithmetical errors. Except as provided in the preceding sentence, no comment on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report.