

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 2016

Our corporate governance statement² for the above period above can be found at:³

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

The Corporate Governance Statement is accurate and up to date as at 2 August 2016 and has been approved by the board.

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

Date: 12 October 2016



Company Secretary – Australia

Print name: Stacey Brown

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

² "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.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☒ at See Restated Certificate of Incorporation, Amended and Restated By-laws and 2016 Proxy Statement under the headings "Board Leadership Structure", "Board Oversight of Risk", "Board Committees" and "Executive Officers of News Corp" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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 person, or putting forward to security holders a candidate 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement AND ☒ at See 2016 Proxy Statement under the headings "Election of Directors" and "Director Nomination Process" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) 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.	... the fact that we have a diversity policy that complies with paragraph (a): ☒ in our Corporate Governance Statement AND ☒ at See 2016 Annual Report under the heading "Diversity" available at: http://newscorp.com/annual-meeting-information/ ... and a copy of our diversity policy or a summary of it: ☒ at http://newscorp.com/corporate-governance/corporate-diversity-statement/ ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement OR ☒ at See 2016 Annual Report under the heading "Diversity" available at: http://newscorp.com/annual-meeting-information/ ... and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement OR ☒ at See 2016 Annual Report under the heading "Diversity" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the heading "Annual Board and Committee Evaluations" available at: http://newscorp.com/annual-meeting-information/ ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement <u>OR</u> ☒ at See 2016 Proxy Statement under the headings "Board Leadership Structure," "Board Committees," "CEO Succession Planning" and "Named Executive Officer Compensation" available at: http://newscorp.com/annual-meeting-information/ ... and the information referred to in paragraph (b): ☒ in our Corporate Governance Statement <u>AND</u> ☒ at See 2016 Proxy Statement under the headings "Board Leadership Structure," "Board Committees," "CEO Succession Planning" and "Named Executive Officer Compensation" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO 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.	... the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement <u>AND</u> ☒ at See 2016 Proxy Statement under the heading "Board Committees" available at: http://newscorp.com/annual-meeting-information/ ... and a copy of the charter of the committee: ☒ at http://newscorp.com/corporate-governance/board-committees/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement <u>OR</u> ☒ at See 2016 Proxy Statement under the headings "Board Committees" and "Director Attendance" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ 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 and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: ☐ in our Corporate Governance Statement <u>OR</u> ☒ at See 2016 Proxy Statement under the headings "Board Nominee Diversity," "Election of Directors" and "Director Nomination Process" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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, association 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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ☐ in our Corporate Governance Statement <u>OR</u> ☒ at See 2016 Proxy Statement under the heading "Director Independence" available at: http://newscorp.com/annual-meeting-information/ ... and, where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement <u>OR</u> ☐ at ... and the length of service of each director: ☐ in our Corporate Governance Statement <u>OR</u> ☒ at See 2016 Proxy Statement under the heading "Election of Directors" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement <u>AND</u> ☒ at See 2016 Proxy Statement under the heading "Board Leadership Structure" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ 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.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement <u>OR</u> ☐ at	☒ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement <u>AND</u> ☒ at See News Corporation's Statement of Corporate Governance under the heading "Director Orientation and Continuing Education" available at: http://newscorp.com/corporate-governance/statement-of-corporate-governance/	☐ an explanation why that is so in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at http://newscorp.com/corporate-governance/standards-of-business-conduct/	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
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.	... the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement AND ☒ at See 2016 Proxy Statement under the heading “Board Committees” available at: http://newscorp.com/annual-meeting-information/ ... and a copy of the charter of the committee: ☒ at http://newscorp.com/corporate-governance/board-committees/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the headings “Board Committees,” “Election of Directors” and “Director Attendance” available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so in our Corporate Governance Statement
4.3	A 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.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement AND ☒ at See 2016 Proxy Statement under the heading “Ratification of Selection of Independent Registered Public Accounting Firm” available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so 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.	... information about us and our governance on our website: ☒ at http://newscorp.com/corporate-governance/ and http://investors.newscorp.com	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement AND ☒ at http://investors.newscorp.com/	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the heading “Information about the Annual Meeting” available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so in our Corporate Governance Statement OR ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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.	... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement AND ☒ at See 2016 Proxy Statement under the headings "Board Committees" and "Board Oversight of Risk" available at: http://newscorp.com/annual-meeting-information/ ... and a copy of the charter of the committee: ☒ at http://newscorp.com/corporate-governance/board-committees/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the headings "Board Committees" and "Director Attendance" available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement AND ☒ at See 2016 Proxy Statement under the heading "Board Oversight of Risk" available at: http://newscorp.com/annual-meeting-information/ ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement OR ☐ at	☐ an explanation why that is so 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 risk management and internal control processes.	... how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement OR ☒ at http://newscorp.com/corporate-governance/auditors/	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☐ in our Corporate Governance Statement OR ☒ at http://newsCorp.com/citizenship/ See 2016 Annual Report under the headings "Global Environmental Initiative" and "Corporate Citizenship"	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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.	... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement AND ☒ at See 2016 Proxy Statement under the heading “Board Committees” available at: http://newscorp.com/annual-meeting-information/ ... and a copy of the charter of the committee: ☒ at http://newscorp.com/corporate-governance/board-committees/ ... and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the headings “Board Committees” and “Director Attendance” available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the headings “Director Compensation,” “Compensation Discussion and Analysis” and “Executive Compensation” available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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.	... our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement OR ☒ at See 2016 Proxy Statement under the heading “Prohibition on Hedging and Pledging of News Corp Stock” available at: http://newscorp.com/annual-meeting-information/	☐ an explanation why that is so 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

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 CHESS 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 third 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, 2016 (the “Reporting Period”), except for Recommendation 2.5. Messrs. K. Rupert Murdoch and Lachlan K. Murdoch serve as the Executive Chairman and Co-Chairman, 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.

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 2 August 2016 and has been approved by the Board.

1. Lay Solid Foundations for Management and Oversight

1.1 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, oversees management with a focus on enhancing the interests of stockholders and is responsible for the corporate governance of the Company. The Board’s responsibilities include:

- To declare dividends from time to time in accordance with law;
- To purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;
- To authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non-negotiable, secured or unsecured, and to do all things necessary in connection therewith;
- To remove any officer of the Company with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being;

- To confer upon any officer of the Company the power to appoint, remove and suspend subordinate officers, employees and agents;
- To adopt from time to time such stock option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Company and its subsidiaries as it may determine;
- To adopt from time to time such insurance, retirement and other benefit plans for directors, officers, employees and agents of the Company and its subsidiaries as it may determine; and
- To adopt from time to time regulations for the management of the Company's business and affairs.

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 Company's Restated Certificate of Incorporation, Amended and Restated By-laws and Proxy Statement for its 2016 Annual Meeting of Stockholders (the "Proxy Statement") under the headings "Board Leadership Structure," "Board Oversight of Risk," "Board Committees" and "Executive Officers of News Corporation."

1.2 Information with respect to each of the directors nominated for election at the Company's 2016 Annual Meeting of Stockholders (the "Annual Meeting") is set forth in the Proxy Statement under the heading "Proposal No. 1: Election of Directors."

Information regarding the Board's evaluation of a potential director nominee is set forth in the Proxy Statement under the heading "Director Nomination Process."

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: <http://newscorp.com/corporate-governance/corporate-diversity-statement/>. Additional information regarding the Company's diversity policy and related disclosure is set forth in the 2016 Annual Report (the "Annual Report") under the heading "Diversity."

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 "Annual Board and Committee Evaluations."

1.7 The Board conducted an evaluation of the CEO and other senior executives during the

Reporting Period. For additional information, please refer to the Proxy Statement under the headings “Board Leadership Structure,” “Board Committees,” “CEO Succession Planning,” and “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 “Board Committees.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “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 “Board Nominee Diversity,” “Proposal No. 1: Election of Directors” and “Director Nomination Process.”

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

Information regarding the length of service of each director is set forth in the Proxy Statement under the heading “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 heading “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 Group’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 sent to the Board in order to keep them informed of the Group’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 applicable to all directors, officers and employees of the Company and its Business Units, are available on the Company’s corporate website at: <http://newscorp.com/corporate-governance/standards-of-business-conduct/>.

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 “Board Committees” and “Election of Directors.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “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 A representative of the Company’s external auditor is expected to be present at the Annual Meeting, and will be available to respond to appropriate questions. For additional information, please refer to the Proxy Statement under the heading “Proposal No. 2: Ratification of Selection of Independent Registered Public Accounting Firm.”

5. Make Timely and Balanced Disclosure

5.1 The Company has a policy to disclose material nonpublic information about the Company and its securities to all market participants at the same time, without advantage to any stockholder, analyst or other market participant and in compliance with SEC rules and the ASX listing rules.

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:
<http://investors.newscorp.com/>.

Information regarding the Company’s corporate governance practices is available on the Company’s corporate website at: <http://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:
<http://investors.newscorp.com/>.

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 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 “Board Committees” and “Board Oversight of Risk.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “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 “Board Oversight of Risk.”

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

7.4 Information regarding the Company’s environmental and social sustainability programs is available on the Company’s corporate website at: <http://newscorp.com/citizenship/> and in the Annual Report under the headings “Global Environmental Initiative” and “Corporate Citizenship.”

8. Remunerate Fairly and Responsibly

8.1 Information regarding the Compensation Committee of the Board is set forth in the Proxy Statement under the heading “Board Committees.”

Information regarding director attendance is set forth in the Proxy Statement under the heading “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 policies regarding hedging and pledging of Company stock is set forth in the Proxy Statement under the heading “Prohibition on Hedging and Pledging of News Corp Stock.”