



# News Corporation

---

## NEWS RELEASE

---

For Immediate Release

Contact: Greg Baxter 61 419 461 368  
Andrew Butcher 212-852-7070

### Shareholders and Optionholders Overwhelmingly Approve Reincorporation

---

**ADELAIDE, AUSTRALIA, October 26, 2004** – News Corporation announced that shareholders and optionholders had overwhelmingly approved the company's reincorporation at a series of meetings today.

Holders of ordinary shares voting on the scheme (excluding the Murdoch family and associates) voted 91.28 percent of their shares in favour of the proposal, easily exceeding the required majority of 75 percent. Similarly, holders of preferred non-voting shares voting on the scheme (excluding the Murdoch family and associates) voted 96.23 percent of their shares in favour, again well in excess of the 75 percent majority required.

The proposal also required approval by more than 50 percent of the number of shareholders voting on the scheme in each class. More than 98 percent of the holders of ordinary shares and more than 96 percent of the holders of preferred shares that voted (excluding the Murdoch family and associates), voted in favour.

The proposal had already been approved by shareholders and optionholders who are members or associates of the Murdoch family at separate class meetings held immediately prior to the AGM today.

News Corporation chairman and chief executive officer, Mr Rupert Murdoch said he was delighted with the results.

"The overwhelming support of our shareholders is a clear endorsement of the strategic direction that management and the board have laid out for the next stage of the development of News Corporation," Mr Murdoch said. "The high voter turnout and the high proportion of votes in favour demonstrate that shareholders have overwhelmingly endorsed this proposal."

"We firmly believe that having our primary stock listing on the NYSE will make News Corp a more attractive investment for a far larger pool of potential shareholders.

"The move to the United States will give the company far greater financial flexibility with which to pursue our goals."

Mr Murdoch reiterated that the move in no way diminished the company's commitment to Australia.

"This reincorporation is recognition that our head office has been located overseas for many years and that the vast majority of our revenues and earnings are derived from the



United States. But we will remain an active and committed participant in the Australian media industry.

“Last night I was proud to lay the foundation stone on the site of the new \$60 million home for The Advertiser and The Sunday Mail in Adelaide. Last month, we announced a \$200 million upgrade to our printing facilities in Sydney as part of a \$500 million commitment to upgrading and expanding our Australian businesses over the next four years.

Having been approved by shareholders and optionholders, the company intends to apply to the Federal Court of Australia on Wednesday, November 3 for approval of the schemes of arrangement for the reincorporation. If court approval is given, the schemes will be fully implemented shortly thereafter.

The complete results from the scheme meetings and the company’s annual general meeting today are as follows:

**1. Share Scheme Meeting of Ordinary Shareholders (other than the Murdoch Family and their associates)**

***Total votes:***

The total number of votes cast on the poll (including the proxy votes) was 948,414,737. The total votes were cast as follows:

FOR	865,699,911	(91.28%)
AGAINST	82,714,826	(8.72%)

***Shareholders:***

The total number of Ordinary Shareholders (other than the Murdoch Family and their associates) who voted in person or by proxy on the resolution was 114,719. Those shareholders voted as follows:

FOR	112,606	(98.16%)*
AGAINST	2,113	(1.84%)*

\* 21 shareholders voted both for and against the resolution.

***Result:***

The resolution was therefore approved by the necessary majorities. Shareholders holding 29,540,582 shares abstained from voting on the resolution.



**2. Share Scheme Meeting of Preferred Shareholders (other than the Murdoch Family and their associates)**

***Total votes:***

The total number of votes cast on the poll (including the proxy votes) was 2,869,221,708. The total votes were cast as follows:

FOR	2,761,016,295	(96.23%)
AGAINST	108,205,413	(3.77%)

***Shareholders:***

The total number of Preferred Shareholders (other than the Murdoch Family and their associates) who voted in person or by proxy on the resolution was 75,906. Those shareholders voted as follows:

FOR	73,368	(96.66%)*
AGAINST	2,538	(3.34%)*

\* 14 shareholders voted both for and against the resolution.

***Result:***

The resolution was therefore approved by the necessary majorities. Shareholders holding 52,910,995 shares abstained from voting on the resolution.

**3. Capital Reduction Meeting**

The total number of votes cast on the poll (including the proxy votes) was 3,842,429,582. The total votes were cast as follows:

FOR	3,678,946,217	(95.75%)
AGAINST	163,483,365	(4.25%)

***Result:***

The resolution was therefore approved by the necessary majority. Shareholders holding 81,064,695 shares abstained from voting on the resolution.



**4. Scheme Meeting of Optionholders (other than the Murdoch Family and their associates)**

***Total votes:***

The total number of votes cast on the poll (including the proxy votes) was 419,350,769. The total votes were cast as follows:

FOR	419,153,799	(99.95%)
AGAINST	196,970	(0.05%)

***Optionholders:***

The total number of Optionholders (other than the Murdoch Family and their associates) who voted in person or by proxy on the resolution was 756. Those optionholders voted as follows:

FOR	754	(99.74%)
AGAINST	2	(0.26%)

***Result:***

The resolution was therefore approved by the necessary majorities. Optionholders holding options carrying 1,371,458 votes abstained from voting on the resolution.

**5. Share Scheme Meeting of Ordinary Shareholders who are members or associates of the Murdoch Family**

***Total votes:***

The total number of votes cast on the poll (including the proxy votes) was 627,089,640. The total votes were cast as follows:

FOR	627,089,640	(100%)
AGAINST	Nil	(0%)

***Shareholders:***

The total number of Ordinary Shareholders who are members or associates of the Murdoch Family who voted in person or by proxy on the resolution was 17. Those shareholders voted as follows:

FOR	17	(100%)
AGAINST	Nil	(0%)



**Result:**

The resolution was therefore approved by the necessary majorities. There were no abstentions on the resolution.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	336,613,728
Against	Nil
Abstain	Nil
Undirected	290,445,518

**6. Share Scheme Meeting of Preferred Shareholders who are members or associates of the Murdoch Family**

**Total votes:**

The total number of votes cast on the poll (including the proxy votes) was 217,279,240. The total votes were cast as follows:

FOR	217,279,240	(100%)
AGAINST	Nil	(0%)

**Shareholders:**

The total number of Ordinary Shareholders who are members or associates of the Murdoch Family who voted in person or by proxy on the resolution was 13. Those shareholders voted as follows:

FOR	13	(100%)
AGAINST	Nil	(0%)

**Result:**

The resolution was therefore approved by the necessary majorities. There were no abstentions on the resolution.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	157,032,720
Against	Nil
Abstain	Nil
Undirected	60,238,667



**7. Option Scheme Meeting of Optionholders who are members or associates of the Murdoch Family**

**Total votes:**

The total number of votes cast on the poll (including the proxy votes) was 44,465,845. The total votes were cast as follows:

FOR	44,465,845	(100%)
AGAINST	Nil	(0%)

**Optionholders:**

The total number of Optionholders who are members or associates of the Murdoch Family who voted in person or by proxy on the resolution was 7. Those optionholders voted as follows:

FOR	7	(100%)
AGAINST	Nil	(0%)

**Result:**

The resolution was therefore approved by the necessary majorities. There were no abstentions on the resolution.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	44,465,845
Against	Nil
Abstain	Nil
Undirected	Nil

**8. Annual General Meeting**

**(a) Resolution to re-elect Mr Cowley**

The resolution was passed on a show of hands.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	1,182,135,379
Against	40,763,353
Abstain	5,684,611
Undirected	333,957,943



(b) Resolution to re-elect Mr Devoe

The resolution was passed on a show of hands.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	1,181,276,161
Against	43,380,709
Abstain	3,842,872
Undirected	334,034,344

(c) Resolution to elect Mr Dinh

The resolution was passed on a show of hands.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	1,197,882,081
Against	24,862,711
Abstain	5,586,271
Undirected	334,210,223

(d) Resolution to elect Mr Barnes

The resolution was passed on a show of hands.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	1,199,562,470
Against	25,098,916
Abstain	3,823,017
Undirected	334,056,083

(e) Resolution to elect Mr Thornton

The resolution was passed on a show of hands.

The proxies received prior to the meeting in relation to the resolution were as follows:

For the resolution	1,181,320,668
Against	41,645,912
Abstain	5,126,392
Undirected	334,296,672



The News Corporation Limited (NYSE: NWS, NWS.A; ASX: NCP, NCPDP) had total assets as of June 30, 2004 of approximately US\$52 billion and total annual revenues of approximately US\$20 billion. News Corporation is a diversified international media and entertainment company with operations in eight industry segments: filmed entertainment; television; cable network programming; direct broadcast satellite television; magazines and inserts; newspapers; book publishing; and other. The activities of News Corporation are conducted principally in the United States, Continental Europe, the United Kingdom, Australia, Asia and the Pacific Basin.

For more information about News Corporation, please visit [www.newscorp.com](http://www.newscorp.com).