

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 15, 2023

News Corp

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35769
(Commission
File Number)

46-2950970
(IRS Employer
Identification No.)

1211 Avenue of the Americas, New York, New York 10036
(Address of principal executive offices, including zip code)

(212) 416-3400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	NWS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 5.07 Submission of Matters to a Vote of Security Holders.

News Corporation (the “Company”) held its Annual Meeting of Stockholders (the “Annual Meeting”) on November 15, 2023. A brief description of the matters voted upon at the Annual Meeting and the voting results on such matters is set forth below.

Proposal No. 1: The following individuals were elected to serve as Directors of the Company:

Name	For	Against	Abstain	Broker Non-Votes
Lachlan K. Murdoch	153,068,795	21,503,895	14,298	1,572,371
Robert J. Thomson	173,958,161	613,404	15,423	1,572,371
Kelly Ayotte	166,647,543	7,922,978	16,467	1,572,371
José María Aznar	149,807,773	24,762,838	16,377	1,572,371
Natalie Bancroft	159,739,683	14,831,915	15,390	1,572,371
Ana Paula Pessoa	167,248,280	7,323,672	15,036	1,572,371
Masroor Siddiqui	167,289,793	7,281,604	15,591	1,572,371

Proposal No. 2: A proposal to ratify the selection of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending June 30, 2024 passed as follows:

For:	175,368,031
Against:	779,471
Abstain:	11,857
Broker Non-Votes:	(0)

Proposal No. 3: A proposal to approve, on an advisory, nonbinding basis, the Company’s executive compensation passed as follows:

For:	157,533,916
Against:	17,023,075
Abstain:	29,997
Broker Non-Votes:	1,572,371

Item 7.01 Regulation FD Disclosure.

On November 15, 2023, K. Rupert Murdoch, the Company’s then-Executive Chair and current Chairman Emeritus, and Robert Thomson, the Company’s Chief Executive, addressed stockholders at the Annual Meeting. A copy of Messrs. Murdoch’s and Thomson’s remarks prepared for the Annual Meeting is furnished as Exhibit 99.1 hereto.

The information under this caption Item 7.01, including information furnished in any related exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Remarks of Messrs. K. Rupert Murdoch and Robert Thomson prepared for the Company’s Annual Meeting of Stockholders.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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News Corp

Remarks of the Executive Chair and the Chief Executive Prepared for the Annual Meeting of Stockholders

November 15, 2023

EXECUTIVE CHAIR:

Good morning. It is my pleasure to welcome you all to the 2023 annual meeting of stockholders.

Over the decade since News Corp was reborn, we have been on a trajectory of positive transformation, one that has made the company stronger and more prosperous, and given us a robust platform for future growth.

Our last three years have been our most profitable despite the complications of higher interest rates and economic uncertainty, and I am confident that the best is yet to come.

Our digital development has enabled us to expand the delivery of news, analysis, books and real estate intelligence. In an era of Generative AI, those businesses will surely grow, and I can assure you that our teams are absolutely focused on both the opportunities and the challenges.

We are already playing a leading role in the important debate over the value of our original content for AI providers and are engaged in advanced negotiations with key partners.

The world is facing multiple international crises that demand attention and understanding. After the barbaric attack on Israel and the ensuing tragedies in the region, the rise of virulent antisemitism should be of serious concern to all thoughtful people.

I would like to pay tribute to our reporters in the Middle East and Ukraine who are taking risks every day. I also want to highlight the case of Evan Gershkovich of *The Wall Street Journal*, who remains unfairly imprisoned in Russia for simply doing his job. We are grateful for the efforts of all who have been working ceaselessly to secure his release.

As you know, I am moving to the role of Chairman Emeritus, and Lachlan will become the sole Chair of News Corp. Lachlan is a principled leader, and a believer in the social purpose of journalism. I hope to continue an active role in the company.

There is no doubt that we should all be concerned about the suppression of debate by an intolerant elite who regard differing opinions as anathema.

My life has certainly been fortunate. We are blessed to live in a country where dreams are not yet subject to regulation. There are so many inspiring stories around us of those who have created much social good from humble beginnings.

Like my father, I believe that humanity has a “high destiny”, and Lachlan certainly shares that belief. That sense of destiny is not just a blessing but a responsibility.

I will now turn to our Chief Executive, Robert Thomson. Thank you, Robert.

CHIEF EXECUTIVE:

Thank you, Rupert. And on behalf of all employees at News Corp, I want to express our sincere appreciation for all that you have achieved for News Corp, for journalism and for the societies in which we operate. As you indicated, the journey is far from over and there is much more productive toil ahead.

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And I welcome our Chair, Lachlan, a leader of genuine principle whose commitment to the cause of the company and to social improvement is patently obvious to all who have the privilege of working alongside him.

We have now completed a decade of the “new” News Corp’s existence, so this is an appropriate moment to reflect on our profound transformation, a transformation faithful to the ideals instilled by Rupert. Our revenue base has changed fundamentally and expanded dramatically over the past 10 years.

News & Information Services accounted for 72% of total revenues in fiscal 2014, which then included News America Marketing and Dow Jones. By fiscal 2023, News Media was 23%, and the revitalized Dow Jones segment was 22%. Digital Real Estate comprised 5% of total revenues ten years ago, and that has tripled to over 15% this past year, including the acquisition of Realtor.com[®], where revenues have more than doubled. Print-related advertising was 39% of our total revenues and that figure is now below 5%, as we have seen a vast increase in high-margin recurring digital subscription revenues.

So, since our reincarnation we have become decidedly more digital, with higher margins, far larger free cash flow and sterling prospects for long-term growth. Thanks to the steadfast support of Rupert and Lachlan Murdoch, our Directors and investors, and the exceptional efforts of our employees, News Corp achieved its three strongest fiscal years ever in 2021, 2022 and 2023, despite economic circumstances that were not entirely auspicious.

Throughout the past decade, we have led the quest for compensation for content from the big digital platforms, and have now entered a new phase of negotiations with the rise of Generative AI. It is reassuring that the prescient executives at the largest AI companies understand that Gen AI cannot be degenerative, that the recomposition of content cannot lead to the decomposition of creativity.

As Rupert mentioned, *The Wall Street Journal* reporter Evan Gershkovich continues to be unjustly incarcerated by Russia for being a truth-seeking journalist. We strongly deny the allegations against him. And we thank the many people who have rallied to his cause, and are providing support to his courageous family.

Turning now to our results for fiscal 2023, inflation, supply chain complications, interest rates and volatile exchange rates presented challenges, most more ephemeral than eternal. Nonetheless, we saw significant progress across several segments.

Dow Jones posted its highest profitability since we acquired the company – helped by impressive results in the professional information business. In fact, Dow Jones has doubled its profitability in the past four years and, for the first time, was the highest contributor to profits across News Corp.

Margins have been bolstered by the acquisitions of OPIS and Chemical Market Analytics, and by the continuing, double-digit growth of Risk & Compliance, where revenues have risen six-fold over the past decade, and prospects remain bright with the imperative to minimize risk and maximize compliance in an ever-more complex regulatory regime.

Subscription Video Services reported adjusted revenue and profit growth, which excludes currency impact, for the second straight year – a remarkable turnaround for Foxtel. We have long-term rights to the key sports for Australians and have created a model that streamers around the world are now trying to emulate.

REA was affected last year by higher interest rates and lower listings, but, as we reported last week, conditions have become more favorable in recent months, with an improvement in listings and home prices. India remains a source of significant potential with Housing.com, the market leader in a country on a positive economic trajectory with a rapidly expanding middle class. In the U.S., we have a leadership team at Move instilling a fiercely competitive spirit, and leveraging News Corp’s potent media platforms to build brand and expand market share.

For HarperCollins and other book publishers, fiscal 2023 was challenging, with the post-COVID market resetting, logistical issues at Amazon and inflationary pressures, which, thankfully, have eased, with Segment EBITDA surging 67% in the first quarter this fiscal.

In News Media, in the U.K., *The Sun* had a successful year, with digital advertising outpacing print, and year-over-year express growth of The Sun in the U.S., which has even higher yields than the legendary U.K. site.

The Times and *Sunday Times* also hit 565,000 digital subscriptions at the end of June, an 11% increase, underscoring the strength of our journalism and the global potential of the brands. Meanwhile, News Corp Australia achieved almost 1.1 million digital subscriptions, an increase of 10%. News.com.au was the leading news website in Australia, according to the Ipsos rankings, while, notably, *The Australian* was also in the top 10.

In the U.S., the *New York Post* recorded a second successive year of strong profits, after decades of losses. The paper's markedly improved fortunes have been accompanied by growing influence in New York, Washington and far beyond.

In a fiscal year affected by the reverberations of war, inflation and other macroeconomic challenges, News Corp is proud to report its second most profitable year since the reformation a decade ago.

We ended the year on an upswing, and with inflation abating and interest rates plateauing, we have sound reasons for optimism, especially as we have become more digital, more global, and with increased recurring revenues in higher margin segments.

We look forward with a sense of genuine, tangible excitement for the potential of our people and our businesses, and we remain determined to deliver for our customers, our employees and, most certainly, for our shareholders, whose support we sincerely appreciate. And, Rupert, no amount of alluring alliteration can articulate our gratitude to you.

Cautionary Statement Concerning Forward-Looking Statements

This document 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 document are made only as of the date of this document 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.