



4 November 2025

For Announcement to the ASX

News Corporation (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) filed the attached Definitive Additional Materials (Schedule 14A) with the Securities and Exchange Commission on 4 November 2025. The attached copy was authorized for release to the ASX by the undersigned:

Michael L. Bunder

Senior Vice President, Deputy General Counsel
and Corporate Secretary

About News Corporation

News Corp (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services. The company comprises businesses across a range of media, including: information services and news, digital real estate services and book publishing. Headquartered in New York, News Corp operates primarily in the United States, Australia and the United Kingdom, and its content and other products and services are distributed and consumed worldwide. More information is available at: [http:// www.newscorp.com](http://www.newscorp.com).

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

News Corp

NEWS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

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**Supplement to Proxy Statement dated October 8, 2025
for the Annual Meeting of Stockholders to be held on
November 19, 2025, 1:00 p.m. Eastern Standard Time**

Dear Stockholder:

As you may have seen, Institutional Shareholder Services (“ISS”) has issued its proxy analysis and voting recommendations for the 2025 Annual Meeting of Stockholders of News Corporation (“News Corp” or the “Company”). The Company’s Board of Directors (the “Board”) strongly disagrees with ISS’s recommendation against the two members of the Company’s Compensation Committee as unwarranted and incorrect. It is based on ISS’s misunderstanding or misinterpretation of the facts and circumstances surrounding the pledge by LGC Holdco, LLC (“LGC Holdco”) of certain of its News Corp shares. As such, the Board reaffirms its recommendation to vote **FOR all six of News Corp’s director nominees**, including the members of the Compensation Committee.

Background on LGC Holdco Pledge

ISS has recommended that our stockholders vote against the two members of the Compensation Committee based on either a misguided understanding of the pledge of certain News Corp shares owned by LGC Holdco (a legal entity owned by trusts associated with Mr. L.K. Murdoch, Ms. Grace Murdoch and Ms. Chloe Murdoch (“Remaining Beneficiaries”)), which currently holds 33.3% of the Company’s Class B common stock, or a flawed, overly formulaic policy that deems any share pledge connected to an executive or director unacceptable in all circumstances. Notably, ISS declined requests on behalf of the Company’s management to engage prior to the issuance of ISS’s report and recommendations.

As the Company previously announced on September 8, 2025, the Company was informed of the resolution of legal proceedings in Nevada related to the Murdoch Family Trust (“MFT”), resulting in the termination of all related litigation and the acquisition by LGC Holdco of additional shares in the Company. The Company welcomed this important development and the transactions related to it as strengthening the stability of its ownership, leadership and vision, all of which are in the best interests of the Company’s stockholders.

As the Company was informed, and as was subsequently disclosed by LGC Holdco, the share purchase transaction included cash payments that were financed in part by proceeds from a collateralized loan where LGC Holdco pledged 30,404,378 shares of the Company’s Class B common stock. Together with additional material personal capital investments, the Remaining Beneficiaries used these funds to acquire, through LGC Holdco, a substantial amount of *additional* Company shares from the departing beneficiaries.

The Pledge Does Not Present a Significant Risk to Stockholders

- **Not a Director Pledge.** Despite ISS’s attribution of the entire pledge to Mr. L.K. Murdoch, the Company’s non-executive Chair, the pledge was effectuated by LGC Holdco, a separate legal entity that is not owned by Mr. L.K. Murdoch. Rather, LGC Holdco is owned by trusts established for the benefit of certain Murdoch family members and charities, of which trusts associated with Mr. L.K. Murdoch represent only a one-

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third interest. Therefore, ISS's own arbitrary metrics misrepresent and overstate the pledge's applicability to Mr. L.K. Murdoch by approximately threefold. For example, the portion of the Class B shares that are pledged and applicable to trusts associated with Mr. L.K. Murdoch is approximately 10.1 million (approximately \$304 million) representing 2.0% of the market value of the Company despite ISS using three times these amounts in their metric analysis.

- **Pledge Used to Increase Ownership, Not Hedge Risk.** The shares were pledged in connection with a loan, the proceeds of which were used to acquire *additional* Class A and Class B common stock of the Company, thereby further aligning LGC Holdco and, as a result, Mr. L.K. Murdoch, with the Company's stockholders. The pledged shares were not used to shift or hedge any economic risk of ownership of the Company's Class B common stock by Mr. L.K. Murdoch. As such, the pledge, coupled with the material personal capital committed by trusts associated with Mr. L.K. Murdoch in the transaction, actually contributes to the ongoing stability of the ownership, leadership and vision of the Company, which is in the best interest of stockholders. Additionally, LGC Holdco and Mr. L.K. Murdoch have informed the Company that they have no intention to pledge additional shares, nor to employ hedging or monetization strategies.
- **Financial Capacity to Repay.** We have been informed that the LGC Holdco members have the financial capacity to repay the loan independently, without relying on the pledged shares. This minimizes any risk of forced liquidation or disruption to the Company's stock.
- **No Link to Executive or Director Compensation.** The pledged shares of Class B common stock were not acquired through any Company equity compensation plan grants. They represent pre-existing ownership in the Company and are not shares tied to executive incentives or performance or Board service.
- **No Company Involvement.** The Company was not a participant in the loan transaction, and the pledge is entirely external and does not impact the Company's business or financial operations.

Mr. L.K. Murdoch's Interests Are Aligned Deeply with Stockholders' Interests

- **Proven, Long-Term Commitment to the Company's Success.** As the Company's Chair, Mr. L.K. Murdoch's leadership and tenure reflect a sustained alignment with shareholder value creation.
- **Significant Investment in Company Stock.** In connection with the resolution of the MFT matter, trusts associated with Mr. L.K. Murdoch committed substantial personal capital to acquire additional shares of News Corp Class A and Class B common stock – reinforcing confidence in the Company's future.
- **Mr. L.K. Murdoch's Personal Share Ownership Is Well Beyond Required Ownership Thresholds.** Mr. L.K. Murdoch's direct personal holdings (outside of those held by LGC Holdco) far exceed the Company's Director stock ownership guidelines, which require ownership equal to at least five times the annual cash retainer for service

on the Board. This level of investment underscores his long-term stake in the Company's performance and shareholder returns.

ISS's recommendation with respect to the members of the Compensation Committee is entirely misguided. The members of the Company's Compensation Committee (Mr. Masroor Siddiqui and Ms. Natalie Bancroft) have been dedicated and outstanding directors and have been diligent in their work on the Compensation Committee. Each of these directors is highly qualified and deeply engaged in fulfilling their responsibilities. They exercise thoughtful judgment in all decisions and consistently act with a steadfast commitment to advancing the best interests of our stockholders.

Dual Class

While the focus of this Supplement is on LGC Holdco's pledge, we cannot ignore ISS's recommendation against Mr. José María Aznar, as Chair of our Nominating and Corporate Governance Committee, and Mr. L.K. Murdoch, as Board Chair, due to our dual-class structure. The Board believes such recommendation is based on a "one-size-fits-all" checklist approach to corporate governance that fails to recognize the benefits of such structure, which has been in existence since News Corp became a publicly traded company, is widely understood by our investors, provides important protections for editorial integrity and is essential to maintaining the reputation, brand and long-term value of our assets.

In closing, we ask that you vote FOR each nominee listed in "Proposal 1: Election of Directors," in accordance with the recommendations of our Board of Directors.

This supplemental information should be read together with the Proxy Statement, which should be read in its entirety. From and after the date of this supplement, any references to the "Proxy Statement" are to the Proxy Statement as supplemented hereby. If you have already voted, you do not need to vote again unless you would like to change or revoke your prior vote on any proposal. If you would like to change or revoke your prior vote on any proposal, please refer to the Proxy Statement for instructions on how to do so.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2025 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 19, 2025: *This supplement, our Company's Proxy Statement for the 2025 Annual Meeting of Stockholders, and our Company's 2025 Annual Report to Stockholders are available at www.proxyvote.com.*