Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

News Corporation

ARBN 163 882 933

We (the entity) give ASX the following information (being details of net changes in the number of CDI's issued during the previous calendar month) for the purposes of the ASX waiver granted to News Corporation relating to the quotation of CDI's.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	⁺ Class of ⁺ securities issued or to be issued	CDI's issued over Class B Voting Common Stock ("Class B CDI's") [NWS]
		CDI's issued over Class A Non-Voting Common Stock ("Class A CDI's") [NWSLV]
		Class A Non-Voting Common Stock
2	Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued	20,453 Class B CDI's have been converted into shares of Class B Voting Common Stock. Separately, 506,396 Class B CDI's have been issued as a result of conversions from shares of Class B Voting Common Stock. None of those conversions had any impact on the total number of shares on issue.
		336,582 Class A CDI's have been converted into shares of Class A Voting Common Stock. Separately, nil Class A CDI's have been issued as a result of conversions from shares of Class A Voting Common Stock.

⁺ See chapter 19 for defined terms.

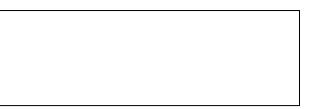
3	Principal terms of the ⁺ securities (e.g. if options, exercise price and expiry date; if partly paid ⁺ securities, the amount outstanding and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion)	Existing securities
4	Do the ⁺ securities rank equally in all respects from the ⁺ issue date with an existing ⁺ class of quoted ⁺ securities?	Yes
	 If the additional ⁺securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	Not applicable
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Conversions between CDI's quoted on ASX and shares of common stock quoted on NASDAQ
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A?	No
	If Yes, complete sections $6b - 6h$ in relation to the ⁺ securities the subject of this Appendix 3B, and comply with section $6i$	
6b	The date the security holder resolution under rule 7.1A was passed	
6с	Number of ⁺ securities issued without security holder approval under rule 7.1	
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	

- 6e Number of +securities issued with security holder approval under rule
 7.3, or another specific security holder approval (specify date of meeting)
- 6f Number of ⁺securities issued under an exception in rule 7.2
- 6g If ⁺securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺issue date and both values. Include the source of the VWAP calculation.
- 6h If ⁺securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements
- 6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements
- 7 ⁺Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

8 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in section 2 if applicable)



Various dates during the previous calendar month

Number	+Class
As at 30 November	
2019	
	CDI's issued over
49,032,171*	Class B Voting
	Common Stock
	CDI's issued over
18,651,035*	Class A Non-Voting
	Common Stock

*Each CDI represents a beneficial interest in one (1) share of the relevant class.

⁺ See chapter 19 for defined terms.

		Number	+Class
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	199,630,240 (inclusive of that number of shares of Class B Voting Common Stock represented by CDI's*)	Class B Voting Common Stock (quoted on NASDAQ)
		388,773,945 (inclusive of that number of shares of Class A Voting Common Stock represented by CDI's*)	Class A Non-Voting Common Stock (quoted on NASDAQ)
		291,484	Options over Class A Non-Voting Common Stock
		*Each CDI represents a bene of the relevant class.	ficial interest in one (1) share
10	Dividend policy (in the case of a	Pari passu	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Pari passu

Part 2 - Pro rata issue

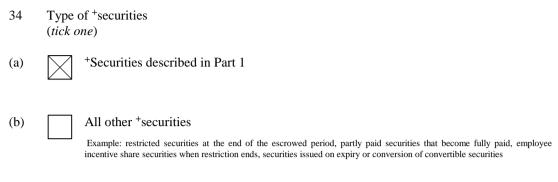
11	Is security holder approval required?	
12	Is the issue renounceable or non- renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents	
	Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	

⁺ See chapter 19 for defined terms.

- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities



Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35		If the ⁺ securities are ⁺ equity securities, the names of the 20 largest holders of the additional ⁺ securities, and the number and percentage of additional ⁺ securities held by those holders
36		If the ⁺ securities are ⁺ equity securities, a distribution schedule of the additional ⁺ securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 5,001 - 100,000 100,001 - 100,000 100,001 and over
37		A copy of any trust deed for the additional ⁺ securities
Entiti	es tha	t have ticked box 34(b)
38		er of ⁺ securities for which ation is sought
39		s of ⁺ securities for which tion is sought

⁺ See chapter 19 for defined terms.

40 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?

If the additional ⁺securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)

42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in clause 38)

Number	+Class



Quotation agreement

- ¹ ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

as
(Company Secretary - Australia)

Date: 3 December 2019

Print name:

Stacey Brown

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⁺ See chapter 19 for defined terms.