News Corp

COMPENSATION COMMITTEE CHARTER

(*updated as of June 2026*)

I. Purpose and Authority

The Board of Directors (the "Board") of News Corporation (the "Company") has established a Compensation Committee (the "Committee") with the authority and responsibilities described below.

The Committee may delegate its authority to one or more subcommittees, members of the Board, the Chair of the Committee or officers of the Company, to the extent permitted by law, when it deems appropriate and in the best interests of the Company.

In fulfilling its responsibilities, the Committee shall have the sole authority to select, retain, oversee, terminate and approve the fees and other retention terms of any compensation consultants, outside legal counsel and any other experts or advisors as the Committee may deem appropriate in its sole discretion. The Company will provide the Committee with the necessary funding, as the Committee determines, for the payment of compensation to the compensation consultant, outside legal counsel and any other experts or advisors as the Committee deems appropriate and administrative expenses that are necessary or appropriate in carrying out its duties. Prior to selecting, or receiving advice from, a compensation consultant, outside legal counsel or other expert or advisor, the Committee shall consider the independence of the compensation consultant, outside legal counsel or other expert or advisor, taking into account the factors prescribed by the Nasdaq Stock Market ("Nasdaq") or any other exchange on which the Company's securities are listed or applicable Securities and Exchange Commission ("SEC") rules and regulations.

II. Composition and Meetings

The Committee shall be comprised of two or more directors as determined by the Board upon the recommendation of the Nominating and Corporate Governance Committee, consisting entirely of directors who the Board determines are "independent" in accordance with the independence and other eligibility requirements applicable to compensation committee members under the rules of the Nasdaq or any other exchange on which the Company's securities are listed and under any applicable SEC rules or regulations. In addition, each Committee member shall also be a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The members of the Committee and the Chair of the Committee shall be appointed and may be removed by the Board. The Board shall designate a Chair of the Committee upon the recommendation of the Nominating and Corporate Governance Committee. The Committee shall meet as often as it deems is appropriate to carry out its responsibilities. A majority of the members of the Committee shall constitute a quorum. The Chair of the Committee, in consultation with the other Committee members, shall set meeting agendas. The Committee shall report its actions and recommendations to the Board. The Committee will meet periodically in executive session without Company management present.

III. Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee shall have the following responsibilities:

A. To review and approve goals and objectives relevant to the compensation of the chief executive officer, to evaluate the performance of the chief executive officer in light of these goals and objectives and other factors it deems appropriate, and based on this review and evaluation, recommend to the Board the compensation of the chief executive officer, including any equity compensation and employment and severance arrangements (provided that during the deliberations and voting regarding chief executive officer compensation, the chief executive officer shall not be present);

B. To review, in conjunction with the chief executive officer, and approve goals and objectives relevant to the compensation of the Company's executive officers (as defined by SEC rules), to evaluate the performance of the executive officers in light of these goals and objectives and other factors it deems appropriate, and based on this review and evaluation, approve the compensation of the executive officers, including any equity compensation and employment and severance arrangements;

C. To consider, authorize and oversee the incentive compensation plans in which the Company's executive officers participate and the Company's equity-based plans, and recommend changes in such plans to the Board as needed, and exercise all the authority of the Board with respect to the administration of such plans, including the granting of awards under the Company's incentive compensation plans and equity-based plans;

D. To review and approve equity awards and other fixed and performance-based compensation, benefits and terms of employment of the Company's executive officers and such other senior executives identified by the Committee after consultation with the Company's chief executive officer and other members of management;

E. To establish and approve the minimum guaranteed bonus pool for all U.S. employees under the Company's equity-based and cash incentive compensation plans, as needed;

F. To review and approve employment and severance arrangements for executive officers, including employment, separation and change-in-control agreements, as well as other similar provisions, plans or agreements;

G. To review and approve or ratify the principal employment terms for other employment and separation arrangements that meet certain criteria (*e.g.*, exceeding certain compensation thresholds) set by the Committee;

H. To review and approve other separation obligations that exceed by more than a certain amount set by the Committee those contractually provided for in an employment agreement approved or ratified by the Committee pursuant to the previous paragraph;

I. To review the Company's recruitment, retention, compensation, termination and severance policies and other benefit plans for senior executives;

J. To review and assist with the development of chief executive officer and other executive succession plans, to consult with the chief executive officer regarding the selection of senior executives and to report such executive succession plans to the Board;

K. To review annually the form and amount of compensation of non-executive directors for service on the Board and its committees and recommend changes in such compensation to the Board as appropriate;

L. To review and discuss with management the Compensation Discussion & Analysis (CD&A) section of the annual proxy statement and related disclosures that the SEC rules require be included in the Company's annual report and/or proxy statement and recommend to the Board, based on the review and discussions, whether the CD&A should be included in the Company's annual report and/or proxy statement in accordance with applicable rules and regulations;

M. To provide the Compensation Committee Report for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations;

N. To annually review the Company's compensation policies and practices for its employees to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company;

O. To review and make a recommendation to the Board concerning the frequency of holding advisory votes on the compensation of the Company's named executive officers as disclosed in the annual proxy statement in accordance with the rules of the SEC;

P. To oversee engagement and communications with stockholders on executive compensation matters and human capital management, and review and assess the results of stockholder votes on executive compensation and human capital matters, including the Company's most recent advisory vote on executive compensation;

Q. To assess, at least annually, whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company's annual report and/or proxy statement;

R. To evaluate the Committee's performance at least annually and report to the Board on such evaluation;

S. To annually review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval;

T. To establish and periodically review stock ownership and retention guidelines for executive officers and confirm that such guidelines are being adhered to by executive officers and non-executive directors;

U. To approve and administer the Company's clawback policies, and review and revise the same from time to time as appropriate;

V. To assist the Board, as necessary, in reviewing and assessing the Company's risks, opportunities, strategies and policies related to human capital management, including with respect to matters such as health, safety and security, workforce engagement and culture, and talent development, retention and succession planning; and

W. To perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate.