

May 7, 2015

Peter L. Barnes  
Lead Director  
News Corporation  
1211 Avenue of the Americas  
New York, New York 10036

Dear Mr. Barnes:

We are writing to follow up on our letter dated January 12, 2015 requesting a meeting with News Corporation's independent directors to discuss plans to address public shareholders' support for the elimination of the Company's dual-class capital structure.

As we observed in our earlier communication, public holders of the Company's Class B Common Stock overwhelmingly supported our 2014 proposal requesting the elimination of News Corporation's dual-class capital structure. This unprecedented vote deserves a response. The board cannot continue to simply ignore shareholders' concerns about the Company's current capital structure.

Arguments in favor of the maintenance of the current structure are simply not compelling. For instance, the board has noted that all Class B shareholders will have their voting power reduced if the proposal is implemented. While this is true, we believe that the interests of unaffiliated Class B shareholders are likely to be better aligned with those of the Class A shareholder base than with the Murdoch family. The vote in favor of our proposal would seem to indicate that most unaffiliated Class B shareholders agree.

The Board has also argued that the dual-class structure promotes stability and continuity in leadership. However, we believe it is unlikely that eliminating the structure would result in dramatic changes to the Company's leadership, especially given the Company's tendency to focus succession planning on the Chairman's children.

As the proponents of the proposal in question, the Nathan Cummings Foundation and Hermes Equity Ownership Services would appreciate an opportunity to speak with you about plans for addressing the issues raised in our proposal. Please contact Laura Campos, director of shareholder activities at the Nathan Cummings Foundation, at [laura.campos@nathancummings.org](mailto:laura.campos@nathancummings.org) or 212-787-7300 to arrange for a time to discuss the Company's plans. We would appreciate a response prior to the Company's upcoming filing deadline on June 2, 2015.

Sincerely,



Darren Brady  
Corporate Engagement – Americas  
Hermes Equity Ownership Services Limited



Laura J. Campos  
Director of Shareholder Activities  
The Nathan Cummings Foundation