

January 12, 2015

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

Dear Mr. Barnes:

At News Corporation's Annual Meeting of Stockholders last November, public holders of the Company's Class B Common Stock overwhelmingly supported a proposal requesting the elimination of the Company's dual-class capital structure. In fact, support for our proposal was so strong that the *Sydney Morning Herald* called the vote, "an unprecedented investor revolt against the structure that entrenches [the Murdoch] family's control of the company with a minority stake." According to our calculations, excluding shares beneficially owned by our Executive Chairman and the Murdoch Family Trust, approximately 90 percent of shares voted were cast in support of the proposal.

Perhaps unsurprisingly, all of the major proxy voting advisory services in the United States recommended votes in support of the proposal filed by the Nathan Cummings Foundation and Hermes Equity Ownership Services. One-share, one-vote capital structures are widely seen as a standard corporate governance best practice. Dual-class capital structures, on the other hand, have been linked to lower firm value and misalign economic incentives and voting power.

As evidenced by the vote on our proposal, arguments in favor of the maintenance of the current structure are not compelling. Given the overwhelming support for our proposal among public holders of Class B shares, we believe it is incumbent upon the Board to take steps to address the issues raised in our proposal. As a first step, we request a meeting with independent members of our Board to discuss plans for doing so. Please contact Laura Campos, director of shareholder activities at the Nathan Cummings Foundation, at laura.campos@nathancummings.org or 212-787-7300 to arrange for a mutually convenient time for our discussion.

We look forward to hearing from you.

Sincerely,



Darren Brady
Corporate Engagement-Americas
Hermes Equity Ownership Services Limited



Laura Campos
Director of Shareholder Activities
Nathan Cummings Foundation