

STANDARDS OF BUSINESS CONDUCT

Amended and Restated as of
February 3, 2020

FOX



CONTENTS

A LETTER FROM THE CEO	3
GUIDING PRINCIPLES	4
BUSINESS ETHICS	8
WORKPLACE PROFESSIONALISM	16
FINANCIAL HONESTY	22
PROTECTING INTEGRITY	29

A LETTER FROM THE CEO

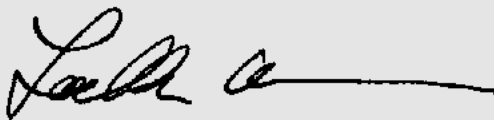
Dear Colleagues:

At FOX we are driven by the desire to deliver unique and compelling storytelling and the absolute best in news, sports and entertainment. We do this because we believe our audiences deserve more and better choices.

Our audiences look for great content from brands they can trust and companies they can believe in. This requires us to be principled, transparent, respectful and fair. Certainly to each other, and also to our business partners, customers, and other stakeholders.

Please review these Standards of Business Conduct (SBC) which outline what we expect of ourselves and our colleagues. It's up to each of us to make the right decisions and act with integrity at all times so that we can deliver on our promise to our customers and the communities we serve.

Thanks so much for being responsible stewards of the trust that is placed on us.

A handwritten signature in black ink, appearing to read 'Lachlan Murdoch', followed by a long horizontal line.

Lachlan Murdoch
Chairman and CEO





We provide a platform for diverse perspectives, voices and views, always supporting relentless reporting and bold thought and opinions.

GUIDING PRINCIPLES – HOW WE EARN AND MAINTAIN TRUST

FOX is among the most influential and recognized media companies in the world, serving our country, our communities, and our customers – who trust us to inform, connect and enrich their lives as engaged citizens. Audiences look to FOX for news, information, analysis and entertainment because they trust our dedication to the core values of our entire business: free inquiry, free speech and free expression.

We are purveyors of First Amendment activities and defenders of the U.S. Constitution and its rule of law. We contribute to the marketplace of ideas by providing our audiences with timely news, clear opinion, and engaging entertainment about virtually everything people care about – from politics to sports, business to health, natural disasters to uplifting stories of courage, hope and humanity. Through it all we remain steadfast and focused on our core values in building a culture of trust, integrity and ethical behavior.

Foremost among those values are the accuracy of information, clarity of opinion, and quality of our content. To ensure this, we maintain strict separation between revenue sources and our news reporting and editorial opinions. We provide a platform for diverse perspectives, voices and views, always supporting relentless reporting and bold thought and opinions. We are innovators in sophisticated newsgathering methods and storytelling techniques, always searching for new ways to inform, engage, and inspire audiences in both traditional and new media.

To keep the trust placed upon us, we conduct our business with utmost integrity. That's not just an obligation – it's part of our identity and drives our success. It defines every decision we make. Maintaining these high standards requires the commitment and help of each employee, officer, and director. It's a shared responsibility that's a non-negotiable part of our jobs.

These Standards will help you identify potential integrity issues and give you guidance on how to deal with such situations. They are organized into three key sections that discuss how our commitment to ethics and integrity is the foundation of all we do: Trust in our Business and Broadcast Ethics; Trust in the Workplace; and Trust in the Integrity of Our Colleagues. It's important to read and understand all of the information laid out here. In some places hyperlinks lead to more detailed information. You must review that additional information as well. And we are all in this together, so please talk to your colleagues, report to your supervisor, or seek guidance from Human Resources, the Chief Ethics and Compliance Officer, or an attorney in the Legal Department if you witness wrongdoing or are ever the least bit uncertain of how best to navigate challenging situations.



BUSINESS ETHICS – OUR COMMITMENT TO FAIR COMPETITION, CONTENT INTEGRITY AND THE COMMUNITIES WE SERVE

We always follow the law and practice good citizenship.

We always engage in fair competition, protect our intellectual property, and respect the intellectual property and proprietary information of others.

We uphold rigorous accuracy and honesty in our financial records and in our dealings with business partners, competitors and suppliers.

WORKPLACE PROFESSIONALISM – OUR COMMITMENT TO OUR COLLEAGUES

We treat each other fairly and with respect, establishing a high trust environment where people can do their best work.

We share a responsibility to maintain a safe, supportive and productive workplace.

FINANCIAL HONESTY – OUR COMMITMENT TO OUR OWNERS AND OTHER STAKEHOLDERS

Each of us acts in the best interests of FOX, and we don't do anything that would bring FOX into disrepute.

If we learn of anything that raises concerns about whether FOX's best interests are being served, we bring it to the attention of the appropriate people in the Company.

Who must follow the SBC?

Each director, officer and employee of FOX companies must act according to the principles set forth in the Standards of Business Conduct. We also expect everyone working on our behalf, including consultants, agents, suppliers and business partners, to adhere to our ethical standards. Never ask a third party to perform any act that would violate these Standards.

It is the responsibility of every employee, officer, and director to read and understand the SBC

What are our responsibilities as FOX colleagues?

Read and understand the FOX SBC. Every employee must read and understand the SBC. The SBC may be updated from time to time. Please check the online version of the SBC on the FOX website regularly for updates. In the event that the online version contradicts the hard-copy version, the online SBC takes precedence.

Read and understand the policies applicable to your job and business unit

Learn the details of policies applicable to your job. In addition to the SBC, both FOX and your business unit have other policies that apply to various aspects of your job. Some examples are FOX policies dealing with: Insider Trading, maintaining a Harassment-Free Workplace, avoiding Bribery and Corruption, protecting Electronic Communications and practicing responsible Records Management, among others, as well as those policies specific to your particular business unit. Be sure you learn and understand the provisions of those other policies and abide by them. All such policies are available either from your Human Resources department or on our intranet site.

The Chief Executive Officer and FOX's senior financial officers – defined as the principal financial officer and the principal accounting officer or controller or persons performing similar functions – have heightened responsibilities under the law. They must ensure that information reported in our public communications and reports filed with the SEC are full, fair, accurate, timely and understandable.

If you have questions about anything in the SBC or our policies, it is your obligation as an employee to raise those questions promptly with a manager in Human Resources, FOX's Chief Ethics and Compliance Officer, or an attorney in the Legal Department. Sometimes our work will require us to operate overseas. When that happens, there could be a conflict between the applicable laws of two or more countries in which we do business, or between the SBC or FOX policy and local law. In these situations, it is very important to raise any issues you may find so that we can resolve the problem correctly.

Promptly raise any concerns about any actual or potential violations of policies with the appropriate people within the Company. People are often reluctant to expose the wrong-doing or potential wrong-doing of others, due to loyalty, fear, or other reasons. It is understandable that no one wants to be the one who "tells." But we owe a duty to our shareholders and our colleagues to make sure that our businesses are conducted in accordance with the highest ethical standards. If we fail or delay to address a concern, matters may become worse, including for the wrongdoer. FOX strictly prohibits retaliation against anyone who makes an honest report about suspected wrongdoing, so anyone should feel safe raising concerns.

We owe a duty to our shareholders and our fellow colleagues to make sure that our business practices are conducted in accordance with the highest ethical standards

Cooperate with audits and compliance investigations. Some reports of potential violations will lead to investigation by the Company. It is our duty to cooperate with any FOX compliance investigation to the fullest extent, and to always tell the complete truth to those investigating the problem. Our auditors help us ensure we are adhering to our ethical and business standards. We cooperate with them fully and completely.

A man with short dark hair and glasses, wearing a light blue suit jacket over a striped shirt and a dark tie, is seated at a desk. He is smiling and looking towards the camera. The background consists of a studio set with blue and yellow lighting. A large, diagonal blue graphic element overlays the left side of the image.

BUSINESS ETHICS – OUR COMMITMENT TO FAIR COMPETITION, CONTENT INTEGRITY AND THE COMMUNITIES WE SERVE

The marketplace of ideas is where FOX and its business units thrive. Our success is built on the principles of free expression, free inquiry, and freedom of choice. That's also true of our participation in the business world generally, where we protect our reputation for honesty, transparency and fair competition. Our credibility is at the core of our success.

A woman with long blonde hair, wearing a black off-the-shoulder top, is seated at a desk on the left. She is looking towards the right and speaking. A man with grey hair, wearing a grey blazer over a dark shirt, is seated on the right, looking towards the woman. They are both holding pens over papers on the desk. On the desk are several mugs, one of which has the text "SKIP SHANNON RECOVERED". In the background, a large screen displays a basketball player in a purple jersey. The scene is set in a studio with blue and purple lighting. A large, dark blue diagonal graphic element is overlaid on the right side of the image.

Our credibility is at the core
of our success

Editorial Independence and Broadcast Standards

The First Amendment and the fundamental values it reflects are integral to who we are and what we do. As an important source of news, information, analysis and media, we play a leading role in the marketplace of ideas. Our flagship news properties are some of the most influential in history, and we respect the significant responsibility that comes with being a steward for the people's right to know. In keeping with the Constitution's protections for the freedom of the press, we guard and defend our journalists in their search for the truth.

We maintain strict separation between revenue sources and our news and opinion content. Our opinions do not drive our news reporting, which pursues the facts wherever they may lead. And we resist all attempts to silence us. Indeed, we believe so strongly in these core values that we have often come to the defense of our competitors, recognizing that a free press benefits all of us and requires the support of each and every one of us.

Maintain Corporate Credibility

Media and Analyst Inquiries: We refer all media and analyst inquiries to the appropriate people within FOX for response. Unless you are explicitly authorized by your business unit to respond to such inquiries, refer all media inquiries to either Corporate Affairs and Communications at FOX, or to the person your business unit has designated to respond to the media. All financial analyst inquiries must be referred to the FOX Investor Relations team.

Refer all media and analyst inquiries to the appropriate people

We do not make deliberately false or misleading statements about our businesses or about other companies.

We safeguard the confidential information provided to us by business partners and others with whom we do business.

We obtain competitive information legally. We do not obtain information about competitors through theft, blackmail, wiretapping, trespassing or other methods prohibited by law.

Be Responsible Corporate Citizens

One of the primary foundations of good business and free markets is the rule of law. Compliance with the law is crucial to the reputation of FOX and its business units, and to our ability to conduct our business with freedom, creativity, and independence.

Compete Hard and Fairly

We succeed through integrity, innovation, and hard work. We don't cut corners in any of these areas. We always engage in fair competition in the free market, obeying all applicable antitrust and competition laws. These laws generally forbid any understanding or agreement, written or verbal, implicit or explicit, between competitors to engage in conduct that restrains competition. Here are some guidelines on [communications with competitors](#).

Communications with Competitors

Always make independent business decisions.

Always seek legal advice before pursuing joint ventures, M&A deals or any other collaborations with competitors.

Always be aware of the high risk associated with trade association meetings and other functions attended by competitors.

Prepare a written agenda before every meeting and stick to it.

If an inappropriate subject is raised, object to it, make sure the objection is noted in the minutes, leave the meeting, and call your Legal Department.

Always seek legal advice about any contact with a competitor that raises a question or doubt in your mind.

Antitrust and competition laws can be very complex, differ by country, and often carry severe penalties, including prison sentences for the individuals involved. They potentially apply to a wide range of business practices (for example, exclusive licensing, bundling and price discounts).

FOX is committed to fair competition in the free market

In particular, if you have marketing, sales or purchasing responsibilities, have contact with competitors, or are involved in mergers, sales or acquisitions of businesses, you should be familiar with the antitrust and competition laws that apply to your work and raise any potential issues with an attorney in the Legal Department.

We always respect intellectual property rights and proprietary information – our own and those of others. Just as we vigorously protect our intellectual property and proprietary information, we scrupulously honor the rights of others. Do not seek or accept the confidential information of competitors or business partners to gain an improper commercial advantage.

Do not download or use copyrighted materials – such as pictures, films or videos, music, software, or source code – without a proper license.

Be Good Citizens

We take our corporate social responsibilities seriously. Specifically, in the context of our business, we are always and everywhere dedicated to advancing our core values of free inquiry, free speech and free expression for all people.

As a company, we are at all times truthful and accurate when dealing with government entities or officials. If you are contacted to submit information on behalf of FOX, immediately refer them to the Legal Department and inform your supervisor.

We adhere to all applicable trade, labor and other laws wherever we do business.





Anti-boycott Laws and Regulations

Violations of U.S. anti-boycott laws can be serious and can involve both civil and criminal penalties. If you are invited to cooperate in a boycott that the U.S. does not support, such as the Arab League Boycott of Israel, you must report the request to an attorney in the Legal Department or the Chief Ethics and Compliance Officer. Simply ignoring or even refusing the request may be insufficient to avoid liability under the anti-boycott laws, and the law may require that such attempts be reported.

We are committed to conducting our business with integrity and in an ethical manner without usage of goods or services generated by forced labor or human trafficking.

We comply with all applicable environmental laws and in all circumstances strive to abide by non-wasteful, non-polluting practices.

Comply with Trade Laws

FOX is committed to conducting business in compliance with applicable U.S. and non-U.S. international trade laws, including all applicable import and export control, economic sanctions, and **anti-boycott laws and regulations**.

You must consult with an attorney in the Legal Department or FOX's Chief Ethics and Compliance Officer to determine whether sanctions or other international trade restrictions apply to the country, entity or person with which you are doing business.



Detect and Prevent Money Laundering, Terrorist Financing, or Fraudulent Activity

In addition to always acting legally and ethically ourselves, we avoid doing business with those who engage in illegal or unethical conduct. In today's fast-paced global environment, we must always be careful to avoid doing business with parties who may be engaged in money laundering, terrorist financing, tax fraud, or other forms of illegal or fraudulent activity that could damage our reputation. We should never assist or tolerate illegal conduct by others. Know the companies and individuals with whom we do business. If there is any reason to question their legitimacy or integrity, or if you are asked to enter into **business transactions or payment activities that seem suspicious**, immediately notify your supervisor, an attorney in the Legal Department, or FOX's Chief Ethics and Compliance Officer for guidance. Similarly, if you are ever asked by another party to falsify documents or misrepresent the nature of a business transaction, you should immediately escalate those concerns within FOX.

Business transactions or payment activities that seem suspicious

Beware of irregular accounting or financial practices. Naturally, accounting practices that are against the law or in violation of generally accepted accounting principles should be reported to management or to the Finance or Legal Department. One obvious example would be an 'off-the-books' bank account. But you should also be wary of, and report, any irregularity or unusual practice that appears to disguise or obscure either the source or destination of financial payments or that appears to evade established financial controls or reporting requirements. Such transactions must be scrutinized closely to be sure they aren't signs of more significant problems. Some things to watch out for include:

- large cash transactions, personal deliveries of cash, or cash payments in a context where a check, EFT, or wire would ordinarily be expected;
- payments unsupported by appropriate documentation or receipts;
- payments sent to bank accounts located in a country other than where the account holder resides or where the services were rendered;
- payments sent to bank accounts held in the name of an unrelated third party;
- invoices that appear to be overstated or vague in description, to not accurately reflect the services rendered, or to contain misstatements of fact;
- payments that are out of proportion to the services rendered;
- unusual 'miscellaneous' payments or lack of expected itemization;
- commissions or other payments to people close to government officials;
- donations to institutions an official is interested in supporting; or
- unusual fees or surcharges.

Avoiding Corruption, Bribery, and the Appearance of Impropriety

Government Officials

Under the Foreign Corrupt Practices Act, a government official can be: (i) any officer or employee of a government or any department, agency or instrumentality of a government, or of a public international organization such as the United Nations or the World Bank; (ii) any person acting in an official capacity for or on behalf of a government or government department, agency or instrumentality, or for or on behalf of a public international organization; (iii) any political party official or any candidate for political office; (iv) employees of companies owned or controlled by governments; (v) civil servants, administrative and judicial officers, and members of the military, royal family and legislative bodies. Keep in mind that what constitutes a government or public official will vary widely from one country to the next. In some countries, government officials may include reporters working for state-owned media, doctors working for a national health service, or pilots working for a national airline. If you have any doubts as to whether someone is or is not a government official, contact an attorney in the Legal Department or the Chief Ethics and Compliance Officer.

We never engage in, tolerate, or condone bribery, corruption, or similar conduct. We are responsible and honest in all of our dealings with **government officials**, and scrupulously follow the law at all times.

Doing Business with a Government Official: We consult with the Legal Department before we do business with any government official, foreign or domestic.

Giving Anything of Value to Government Officials: We do not give anything of value, even if nominal, to a U.S. government official without first consulting with the FOX Government Relations Office in Washington D.C. In the case of non-U.S. officials, we must first consult with the Chief Ethics and Compliance Officer. It's important to remember that business practices that are acceptable in a commercial context, such as the giving of gifts and hospitality, may be completely forbidden when the individual involved is a government or political party official.

Avoiding the Appearance of Indirect Payments to Government Officials: We are careful to avoid situations in which things of value are given to those close to a government official, if such conduct may be viewed as a means of circumventing the intention of anti-bribery laws. Giving things of value to an official's family members, or even making donations to a foundation or charity of his or her choice, may appear corrupt under certain circumstances. We never attempt to influence a government official by giving things of value to family members, or to entities she or he favors.

We know and abide by the FOX Global Anti-Bribery and Anti-Corruption Policy. We don't offer, give, solicit or accept bribes or kickbacks, either in cash or in the form of any other thing or service of value. It is important to remember that "bribes" can be more than just cash payments. Objects of value, hospitality, or even personal favors may be considered bribes if given for an improper purpose.

Consultants and Other Third Parties: We require that consultants, agents and other third parties acting on behalf of FOX companies adhere to the principles contained in our anti-corruption policy.

We ensure that all payments to third parties are recorded accurately and documented appropriately.

Engaging In Political Activities and Lobbying

As an individual, you are welcome to engage in the political process in any way allowable by law, including but not limited to donating money to the candidates of your choice and volunteering on campaigns. And you are of course always free to contact your elected representatives for any personal reason you wish. But it should always be clear to outside observers that these are your personal actions and not actions taken on behalf of FOX.

Never convey the impression that you speak for FOX or any of its business units in any way when you engage in personal political activities.

Observe all laws governing gifts to elected officials.

Contributing Company Assets: We do not donate any corporate money, services, products or facilities to any political party, candidate or political committee unless previously approved by FOX's Head of Government Affairs in Washington D.C. Always keep in mind that "contribution" is defined broadly, and does not necessarily mean money. It may, under some circumstances, even include the use of FOX email to solicit donations or support. Please see the FOX Political Activities Policy for more information.

Seeking Public Office: An employee or member of the Board of Directors who wishes to seek or accept elected or appointed public office while working at FOX or any of its companies must first seek the authorization of FOX's Chief Legal and Policy Officer.

Lobbying: Employees should not engage in lobbying activities on behalf of FOX with respect to any governmental entity in the United States – federal, state or local – without the prior involvement and approval of FOX's Government Relations Office in Washington D.C. Employees should not engage in **lobbying activities** on behalf of FOX with respect to any non-U.S. government without the prior involvement and approval of an attorney in the Legal Department.

Lobbying Activities

What is lobbying? In general, FOX deems contacting a government official on behalf of the Company as constituting lobbying. The various laws covering permissible lobbying activities are highly complex, and vary from one jurisdiction to another, as the U.S. government, U.S. states and municipalities, and non-U.S. governments may all have lobbying laws. Since FOX is a registered lobbyist in the U.S. and in various American states, it is subject to even further restrictions in those locations. In addition to legal restrictions on lobbying, there are also legal restrictions on gifts to government officials and employees. Gifts can include such things as promotional items, meals, attendance at movie premieres and screenings, or at parties and publicity events. If you have any questions, consult the Legal Department or the Government Relations Office about permissible activity.





WORKPLACE PROFESSIONALISM – OUR COMMITMENT TO OUR COLLEAGUES

Trust begins in the workplace every single day. We are committed to fostering a high trust work environment for our colleagues, which is the kind of environment where people do their best work. Unlawful harassment, discrimination, retaliation and threats to health and safety all undermine our high trust environment and make it harder for people to excel. Therefore, it is our policy to provide a safe work environment free from this or any other unlawful conduct.

All the guidelines regarding our workplace extend beyond the physical premises of FOX companies to include anyone conducting FOX business or representing FOX, wherever they may be, as well as attendance at FOX-sponsored events.

We are committed to a high trust work environment

Harassment

What is harassment?

Harassment can take many forms. Harassing conduct may include, but is not limited to, offensive jokes, slurs, epithets or name calling, physical assaults or threats, intimidation, ridicule or mockery, insults or put-downs, offensive objects or pictures, and interference with work performance. Sexual harassment can include unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual, or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Equal Opportunity: We maintain a strong policy of equal opportunity for all of our employees and applicants for employment and are committed to complying with all of our obligations under applicable laws. Just as we succeed as a company through excellence, hard work and fair competition, we want our employees to succeed through those same qualities.

No Discrimination: We make all employment related decisions (hiring, promotion, compensation, etc.) without regard to unlawful considerations such as race, color, religion, age, nationality, sex, gender, disability, or military or veteran's status.

No Harassment: We endeavor to ensure that the workplace is free of bullying and harassment, whether that harassment is sexual in nature, or is based on any characteristic protected by applicable law. It is our policy to investigate promptly and thoroughly any FOX colleague complaint of discrimination or harassment, and to take remedial measures, if FOX determines there has been a violation of FOX's policy against such conduct.

Report Misconduct: We understand that if we witness or experience **harassment** or discrimination, we all have an affirmative obligation to report such conduct to a manager in Human Resources or an attorney in the Legal Department.

Each of us has an obligation to report harassment or discrimination

Health and Safety: We observe all applicable health, safety, environmental and labor laws and strive for a safe and healthy work environment.

Accommodations for Individuals with Disabilities: We make reasonable accommodations for individuals with disabilities in accordance with applicable laws.

Drug-Free Workplace: We maintain a workplace free of alcohol abuse and the use of illegal drugs.

Data Privacy: We respect the privacy rights of employees in how FOX handles personal data, consistent with the Electronic Communications Policy applicable to your business unit.

Crisis Management: We work to prepare appropriate crisis management plans and participate in any emergency drills and planning that our business units may institute.

On-Site Security: We follow the procedures established at each FOX site for access and security.



Safeguarding FOX's Reputation and Property

Avoiding Risk to Reputation: FOX's reputation is one of our most valuable assets. Therefore, we are always careful to be sure that we don't do anything that would harm that reputation, or that would otherwise bring FOX into disrepute.

We protect FOX's reputation and assets and respect those of other companies

Personal Gain: We do not improperly use FOX property, information or position for personal gain.

Protection of Company Assets: We protect FOX assets from theft, carelessness, waste and misuse, and we respect the property rights of others.

Electronic Communications: We comply with the Electronic Communications Policy applicable to our business unit regarding the appropriate use of FOX systems and proper conduct of online activity.

Intellectual Property: If you see or suspect that FOX **intellectual property** has been infringed upon by an unauthorized party, immediately report the matter to an attorney in the Legal Department or email antipiracy@fox.com.

Intellectual Property

Intellectual property is a Company asset like any other, and as our Company is largely built on content, it is one of our most important assets. Intellectual property can include copyrights, trademarks, patents and trade secrets. It is vital to protect our intellectual property, and to take care never to infringe on the intellectual property rights of others. We do not promote, abet, endorse or otherwise condone piracy of intellectual property.



Protect FOX's confidential information

Safeguarding Company Information

Confidentiality: We strictly maintain the confidentiality of FOX's information, taking care not to divulge it even to family and friends, and sharing such information only with other employees with a legitimate need to know, unless otherwise properly directed by management. Since accidental disclosure can be just as damaging to FOX as intentional disclosure, we take every precaution not to discuss **confidential matters** in public places, to keep careful possession of confidential documents, and to safeguard electronic information and systems against unauthorized access, loss and misuse. The obligation to maintain the confidentiality of FOX information continues even after an employee or director has left the company, whether or not there is a non-disclosure agreement.

Security: We all share responsibility for the security of FOX's IT systems and confidential information. Always follow the FOX End User Information Protection Policy and immediately report anything suspicious to your IT department.

Document Retention: Be sure to read and follow the instructions contained in any litigation or document hold notice or preservation order that a member of the Legal Department circulates regarding a potential lawsuit, legal dispute or investigation. If no hold notice is in effect, then be sure to properly and diligently maintain and dispose of records in accordance with the FOX Records Management Policy and accompanying Records Retention Schedule that applies to your business unit.

Discussion of Legal Matters: Speaking about FOX legal matters to others, even to family members or fellow colleagues, may jeopardize the attorney-client privilege, possibly resulting in the loss of FOX's right to keep communications with its attorneys confidential from adversaries. This is a very serious breach and should be avoided under all circumstances. Therefore, if a FOX attorney, whether employed by FOX or by an outside law firm, discusses any FOX legal matter with you, you may not speak to anyone about the matters that were discussed without the prior approval of the attorneys who are handling the matter. Generally speaking, if you have information that may be relevant to a FOX legal matter, you should not discuss the information with others, even if you do not consider the information confidential. Aside from the privilege issues, repeating information to others can easily create confusion and turn otherwise-uninvolved people into witnesses.

Confidential Matters

Examples of confidential information can include: information about significant business transactions, confidential consumer and personnel information, sales and earnings figures, acquisitions or mergers, strategic business plans, major contracts, non-public information about legal matters, the sale of an associated company, or new projects contemplated by any FOX company.

FINANCIAL HONESTY – OUR COMMITMENT TO OUR OWNERS AND OTHER STAKEHOLDERS

We always act in the best interests of FOX and its stockholders. To do this, we must, among other things, scrupulously avoid conflicts of interest.

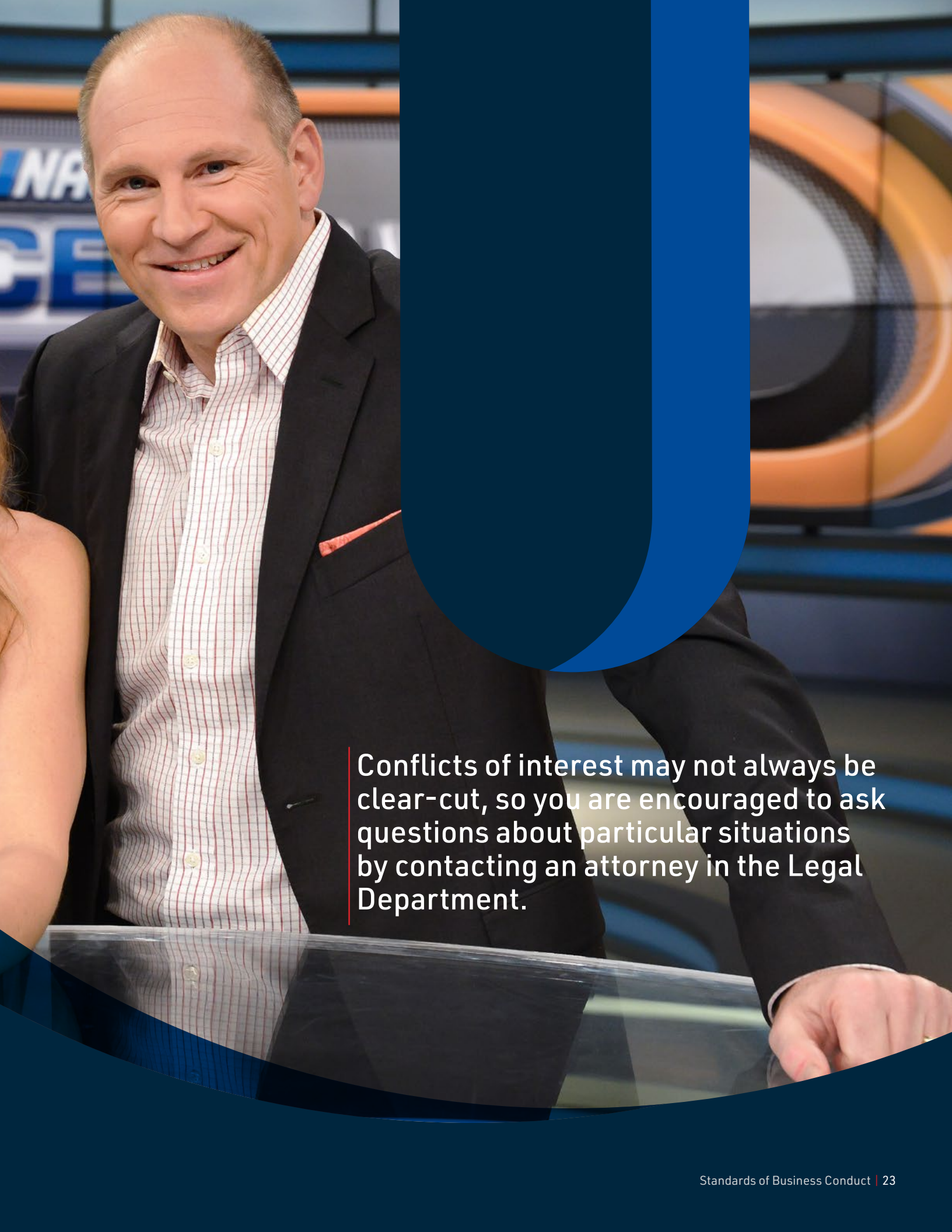
A conflict of interest arises when personal interests or activities interfere with our ability to make sound, objective business decisions on behalf of FOX. This includes the interests of family and household members and organizations that we or our family and household members have a significant relationship with. Conflicts – and even the appearance of a conflict – may raise questions about whether we are acting in the best interests of our company.

If you think that a conflict may exist, you must disclose it promptly. That way, FOX can consider what steps should be taken to avoid or manage the potential conflict.

This section provides guidance on some common situations that may create a conflict of interest. Conflicts of interest may not always be clear-cut, so you are encouraged to ask questions about particular situations by contacting an attorney in the Legal Department.

Even if you believe a decision is in FOX's best interest, if there are facts which someone else might view as creating a conflict of interest or divided loyalties, that mere appearance can create significant problems for FOX and for you. If you are ever in a situation where there could be even the appearance of a conflict of interest, you must obtain guidance from an attorney in the Legal Department or a manager in Human Resources about how to address the situation.





Conflicts of interest may not always be clear-cut, so you are encouraged to ask questions about particular situations by contacting an attorney in the Legal Department.

Avoiding Conflicts of Interest

We do not allow associations with any other companies or organizations to interfere with our work, or with our ability to exercise our best judgment on behalf of FOX. We also avoid the appearance of a conflict of interest in all of our activities. If you have any doubts or concerns about an association you may have, consult an attorney in the Legal Department.

Working for Competitors: FOX employees and directors may not serve as a director, consultant, agent or employee of any enterprise that competes or seeks to compete with any FOX company, except with the written consent of FOX's Chief Legal and Policy Officer.

Working for Business Partners: An employee may not serve as a director, consultant, agent or employee of any enterprise that conducts or seeks to conduct business with FOX, except with the written consent of FOX's Chief Legal and Policy Officer and subject to compliance with all applicable laws.

Working a Second Job: As an employee, you are not necessarily prohibited from having a second job, but it must not interfere or conflict with your regular duties, or undermine your working effectiveness. Before taking on additional employment outside of your FOX duties, you must consult the policy of your business unit, if there is one. If your business unit does not have a policy on additional outside employment, then you must have the written consent of your supervisor.

Personal Relationships: Any FOX manager who becomes involved in a personal relationship (including romantic or family) with an employee who has a reporting relationship to that manager (either directly or indirectly) must disclose the personal relationship to a manager in the Human Resources Department. Consistent with applicable law, FOX may change the reporting relationship (including transferring the manager or subordinate to a different position or having the subordinate report to a new manager) or modify the duties of either party to the relationship as FOX deems necessary and appropriate to avoid any actual, perceived or potential conflict of interest.

Board Service: We encourage all employees to cultivate active engagement with their communities. But in order to avoid possible conflicts or legal issues, service as a director on the board of any other company or organization, including non-profits, must receive the prior written consent of the Chief Legal and Policy Officer or his designee. Members of the Board of Directors should refer to the Statement of Corporate Governance for our policy on board service.

Ownership Interests: We must disclose, and may be prohibited from retaining, any ownership interest in an enterprise which conducts or seeks to conduct business with, or which competes with, any FOX company. Disclosure must be made in writing to the Chief Legal and Policy Officer or their designee.

Exception: An interest in the form of publicly traded securities does not have to be disclosed, so long as the interest does not exceed 1% of the entity's outstanding shares.

A man with short brown hair and glasses, wearing a dark blue suit, light blue shirt, and a red patterned tie, is seated at a desk. He is looking towards the right with a slight smile. In front of him is a black HP laptop. To his right, on the desk, is a white disposable cup and a large stack of papers. The background is a blurred office setting with blue and orange lighting. A large red rectangular graphic is overlaid on the right side of the image, with a white rectangular cutout in the middle.

**We avoid conflicts of interest in
all our associations**

Gifts or Hospitality

Gifts to Government Officials: Particular care should be taken with gifts or hospitality to or from government or public officials, whether foreign or domestic, elected or appointed. Always remember that gifts and hospitality that are perfectly acceptable among private parties can be completely forbidden when the other party is a government or public official. Even minor gifts to such persons can be highly problematic. If the public official involved is a non-U.S. official, you must consult with the Chief Ethics and Compliance Officer or an attorney in the Legal Department in advance of any such potential gift-giving or hospitality. If the public official is a U.S. official, you must consult with the Government Relations Office.

Gifts and Entertainment

We give and receive only appropriate, reasonable gifts and hospitality. Business gifts and entertainment are often necessary and appropriate, and instrumental in cementing good relationships with our business partners. But we can never allow gifts and hospitality to place us in a situation where our objective judgment or compliance with the law might be questioned.

We do not provide or accept gifts or hospitality unless they are clearly appropriate in the context of a reasonable business relationship. We never solicit gifts or hospitality.

Particular care should be taken with **gifts or hospitality** to or from government or public officials, whether foreign or domestic. For additional information, please refer to the sections on Avoiding Bribery and Corruption and Engaging in Political Activities and Lobbying.

We should refuse or return any gift, regardless of value, that appears to be given with the expectation of influencing our decisions or actions.

Cash gifts are never permitted. In deciding whether other gifts are appropriate, consider whether:

- the gift is of reasonable or nominal value, since gifts of substantial value are more likely to be perceived as inappropriate;



- the gift is consistent with accepted, legitimate business practices;
- public disclosure of the gift could result in embarrassment for you or FOX; and
- the gift is consistent with the policies of the recipient's organization.

In addition, you should avoid a pattern of accepting frequent gifts from the same people or companies.

If you are a FOX employee, your business unit may have additional policies regarding gifts and hospitality, including limits on their monetary value. Be sure to consult any such additional policies that may apply.

Refraining From Self-Dealing or Improper Benefit

We don't exploit our positions for personal gain. Keep in mind that you must not only refrain from improperly benefiting from your position or access, you must also guard against family or household members receiving **improper advantages**. Employees and directors are responsible for making sure that those close to them do not inappropriately benefit from their position or access.

Diversion of Company Opportunity: Subject to the terms of FOX's governing documents, an employee or director may not divert an opportunity or potential opportunity for FOX for **his or her own benefit**, or for the benefit of a member of his or her family or household.

Sports Betting: As one of the world's leading sports broadcasters, we may learn information about sporting events and athletes before it becomes known to the general public. And with our investment in the Fox Bet brand, it's more important than ever that consumers trust that our commitment to integrity extends not just to the accuracy of the news and information we provide them, but to how we handle it at every step in the process. We never use this information to our personal advantage – or help others do so – in sports betting or similar activities. You are prohibited from using any such confidential or advance information for personal gain, including using it to your advantage in betting on sporting events or engaging in other forms of gambling. You are also prohibited from sharing such information with others (including family members and friends) who could use it for similar purposes. For example, members of the production team on FOX's broadcast of an NFL football game might learn before the game begins that one team's starting quarterback suffered a serious injury while warming up – information not yet known to the general public. Any FOX personnel learning of this information would be prohibited from betting on the game and would also be prohibited from sharing the information with friends, family members, or acquaintances before it becomes known to the general public.

Financial Institutions: Participation in dealings between FOX and financial institutions requires particular care on the part of employees. Any employee who is involved in any way in the relationship between FOX and a financial institution must be sure not to improperly benefit from that relationship because of his or her position at the Company. If you are unsure about a particular benefit being offered, you should either refrain from accepting the benefit or discuss the matter with a lawyer in the Legal Department.

Improper Advantages

Ensuring Integrity and Transparency of Conduct

- We are truthful in all statements submitted to the Company.
- We refrain at all times from self-dealing, such as steering company business to where we or our family members will benefit improperly.
- We never give or take kickbacks or bribes, whether in cash or in the form of any other thing or service of value.
- We do not conduct non-company business in such a manner as to mislead others into believing that we are representing the Company.

His or Her Own Benefit

FOX journalists and broadcast personnel may obtain and share such information with public audiences, of course. What this policy prohibits is the private or selective sharing of such information in a fashion that would allow it to be used for personal gain or advantage. If you are ever unsure about the appropriate course of action, discuss the matter with an attorney in the Legal Department, the Chief Legal and Policy Officer, or the Chief Ethics and Compliance Officer.

Insider Trading

"Material" information generally means information that a reasonable investor would consider important in making an investment decision to buy, hold, or sell securities. Either positive or negative information may be material.

Non-public information is information that is not generally known or available to the public. We consider information to be available to the public only when:

it has been released to the public by FOX through appropriate channels (e.g., by means of a press release, Form 8-K, a widely disseminated statement from a senior office, or other widely disseminated means; and one full trading day has elapsed following public disclosure.

Short Term or Speculative Transactions

- No short sales: Employees and directors may not engage in the sale of FOX securities not owned by the seller, or if owned, not delivered to the purchaser within 20 days after the sale.
- No investments in derivatives of FOX's securities, including options, warrants, stock appreciation rights and similar rights. This restriction does not apply to holding or exercising stock options, restricted stock units or other derivative securities granted under FOX's equity compensation plans.
- No margin purchases. Employees and directors are prohibited from purchasing FOX securities "on margin," which means with money borrowed from a brokerage firm, bank or other entity (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans).

Provide Truthful and Complete Information in Financial Records

- We maintain accurate and complete financial records and make full, fair, accurate, timely and understandable disclosure in reports and documents that we file with government regulatory bodies or otherwise make publicly available.
- We each take responsibility for recording clear, accurate and complete information in any and all FOX records we produce.
- We immediately bring to the attention of a manager in Human Resources, FOX's Chief Ethics and Compliance Officer, or an attorney in the Legal Department any suspected fraud or financial irregularity.

No Insider Trading

We all must carefully read and adhere to the FOX Insider Trading and Confidentiality Policy. We do not engage in **insider trading**, defined as buying or selling securities while aware of material, nonpublic information relating to the company whose securities are being traded.

Insider trading is prohibited by federal and state laws and is a crime punishable by civil penalties, criminal fines, and prison. Companies may also face civil penalties for insider trading violations by their employees or directors.

As provided in the FOX Insider Trading and Confidentiality Policy, employees and directors must not trade in the securities of any company when they are aware of material non-public information about that company. This prohibition applies to trading in the securities not just of FOX but of any company, including FOX's business partners and companies with which FOX may be negotiating a transaction.

Prohibition on insider trading applies to stock of all companies

"Tipping" is also prohibited. Tipping occurs when an employee or director provides material, non-public information about a company to another person, or suggests that the person buy or sell a company's securities while the employee or director is aware of material non-public information about that company. This practice, known as "tipping," also violates the law and can result in the same civil and criminal penalties that apply to direct insider trading, even if the employee or director who gives the tip does not receive any money or other benefit from trades made by the people to whom the material non-public information or trading recommendation was given.

These insider trading and tipping restrictions also apply to our family members and others living in our households, as well as entities we control. Employees and directors are responsible for making sure the people living with them or those closely related to them do not violate these restrictions.

If an employee or director has any doubt about whether or not certain information is non-public or material, he or she should refrain from trading or communicating the information, and should consult the Chief Legal and Policy Officer. In addition, directors, executives, and certain other employees are subject to black-out windows and certain pre-clearance procedures under our Insider Trading and Confidentiality Policy. If an employee or director is not certain whether it is permissible to trade in a stock, they should contact the Chief Legal and Policy Officer for advice before making any trades.

Restrictions on trading in FOX securities and derivative securities:

Employees and directors, together with members of their immediate families and households and controlled entities, are forbidden from engaging in certain **short term or speculative transactions** in FOX stock. Such transactions may easily be interpreted in a bad light, especially in hindsight. There is more information on these restrictions in the FOX Insider Trading and Confidentiality Policy. If you have any questions, please consult the Chief Legal and Policy Officer before trading in FOX securities.





FOX expects that everyone, at every level, will strive to conduct herself or himself with integrity.

PROTECTING INTEGRITY – OUR SHARED COMMITMENT TO ETHICAL CONDUCT

FOX expects that everyone, at every level, will strive to conduct herself or himself with integrity. Each of us has a key role to play in FOX's success, and that starts for each of us with a daily commitment to integrity, credibility, and reliability. Remember, if you are ever in the least bit uncertain of how to behave, please seek advice from either a manager in Human Resources, the Chief Ethics and Compliance Officer, or an attorney in the Legal Department.

How should I seek guidance or report concerns?

You can approach a manager in Human Resources or an attorney in the Legal Department, either in your own business unit or at FOX itself. As an additional resource, FOX has a Chief Ethics and Compliance Officer and each respective business unit has a designated compliance or legal liaison. These company officers are available to serve as additional resources should questions arise.

You can also use the Alertline, which allows you to report concerns either through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year, or through a secure website. Translation services are available through Alertline.

The Alertline telephone number is 844 809 9347

The Alertline website is at www.alertline.fox

In addition, there may be certain circumstances when a colleague or anyone with a compliance concern believes that they cannot communicate that concern through regular channels. In such a situation, that person may communicate directly with the Lead Director of FOX's Board, by addressing a letter to the attention of Lead Director, at Fox Corporation, 1211 Avenue of the Americas, New York, NY 10036.

Can I make an anonymous report?

Alertline allows you to remain anonymous, but keep in mind that anonymity may make it much more difficult to investigate any allegation. If you do choose to share your identity, we will keep it confidential to the extent possible.

What happens when a potential Standards violation is reported?

FOX will gather and review the facts and recommend any necessary corrective action. FOX will also give feedback, if appropriate and if possible, to the person raising the concern.

If you observe or learn of a potential violation of these Standards, do not investigate it yourself. By conducting your own investigation, you may unwittingly compromise evidence or confidentiality, or infringe employment, privacy or other laws, and possibly make matters worse. Instead, always report the matter to the appropriate persons at FOX.

Should I be concerned about retaliation?

FOX absolutely prohibits retaliation. We invite – and expect – employees to raise concerns about potentially illegal or inappropriate conduct. If you make an honest complaint in good faith, even if you are mistaken as to what you are complaining about, you will not be retaliated against. Should anyone attempt to retaliate against you, they will be subject to disciplinary action up to and including termination and you will be protected. If you feel you are being retaliated against or threatened with retaliation, you should immediately notify a manager in Human Relations or an attorney in the Legal Department.

What are the consequences for violations?

The consequences for violating the Standards or any other FOX policy will depend on the nature and severity of the violation and can include verbal reprimands, written warnings, reassignment or demotion, suspension with or without pay, and/or termination on a first offense. FOX will determine, in its sole and absolute discretion, what the appropriate consequences will be for any such violation.

Can the Standards be waived?

Waivers of these Standards of Business Conduct will be granted only in limited circumstances by the Chief Legal and Policy Officer or their designee. Waivers for directors and executive officers can only be granted by the Board of Directors and will be disclosed as required by law. If you think a waiver may be required, please contact the Chief Legal and Policy Officer.



