

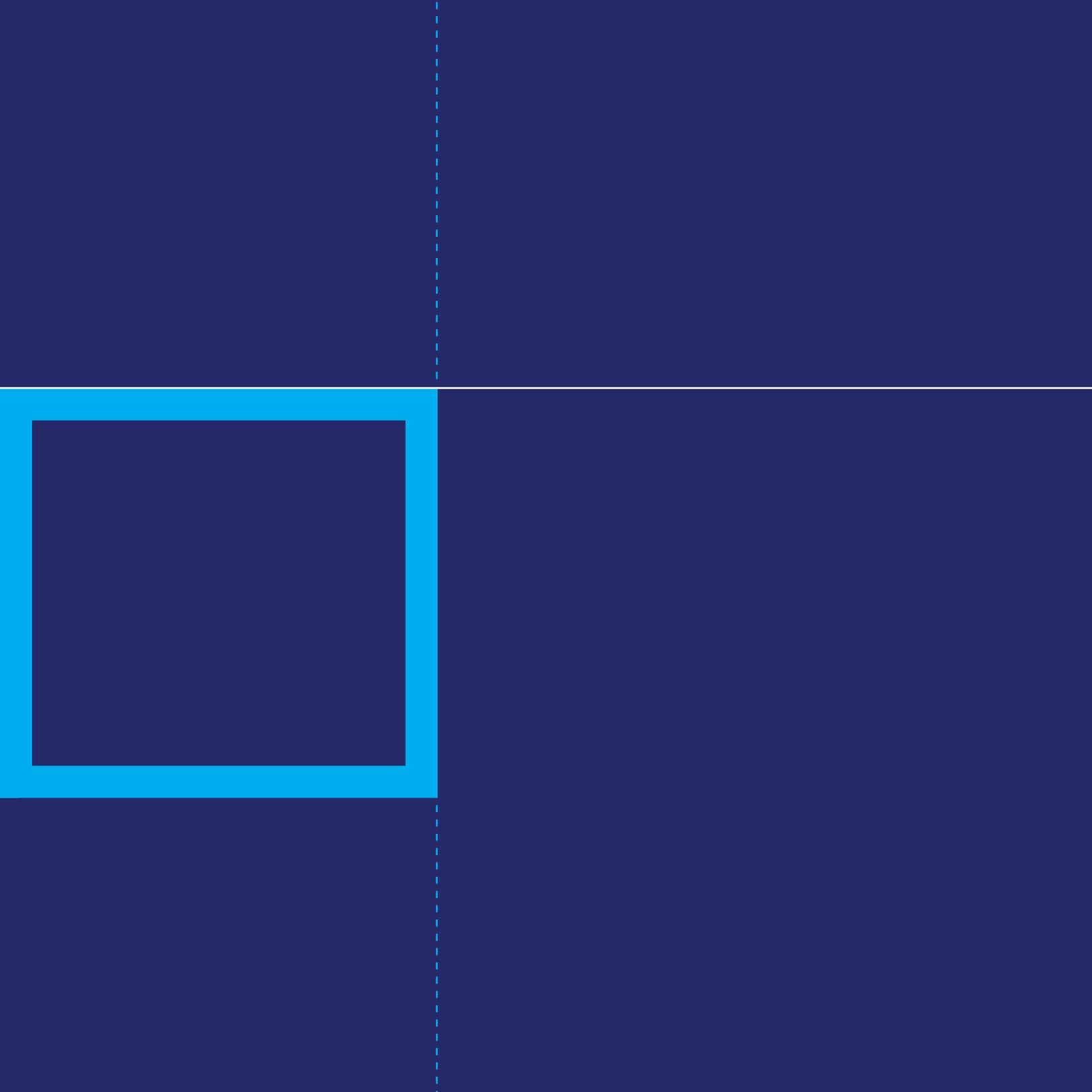


21ST  
CENTURY  
FOX

# STANDARDS OF BUSINESS CONDUCT

A GUIDE TO OUR ETHICAL CULTURE





## A Letter from Lachlan Murdoch and James Murdoch

Dear Colleagues:

At 21st Century Fox we are driven by the desire to bring audiences around the world unique and compelling storytelling and the absolute best in sports and news. We do this because we believe our audiences deserve more and better choice.

In addition to great storytelling, our audiences are also looking for brands they can trust from companies they can believe in. This requires us to be principled, transparent, respectful and fair. Not only to each other, but to our business partners and our customers as well.

Please take the time to review the Standards of Business Conduct which outlines what we should 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 your attention to this important responsibility.



**Lachlan Murdoch**  
Executive Chairman  
21st Century Fox



**James Murdoch**  
Chief Executive Officer  
21st Century Fox

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# Why do we have the Standards of Business Conduct?

People around the globe turn to us for information and entertainment, giving us their valuable time in large part because they trust us. They trust our dedication to the core values of our entire business: free inquiry, free speech and free expression.

In order to help keep that trust, we have to conduct our business with integrity. The 21st Century Fox Standards of Business Conduct (“SBC” or “Standards”) set forth the general principles that underlie the culture of trust that is at the heart of 21st Century Fox (“21CF”) and its majority-owned business units (“21CF companies” or “business units” or, generally and collectively, “the Company”). While it is impossible to formulate rules to govern every possible situation, these Standards seek to assist us in continuing to avoid misconduct and the appearance of misconduct. If you are uncertain about how to behave in a particular situation, please approach a manager in Human Resources or a lawyer in the Legal Department about what to do.

# How do we Build and Maintain Trust?

Trust is built on commitment. The Company is committed to our employees and our stockholders. We also recognize our commitments to free markets and to the global community, especially the public that consumes our content. These commitments form the foundation for these Standards.

## **TRUST IN THE WORKPLACE – 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.

## **TRUST IN THE INTEGRITY OF OUR COLLEAGUES – OUR COMMITMENT TO OUR STOCKHOLDERS**

Each of us employed at 21CF companies acts in the best interests of the Company, and we don't do anything that would bring the Company into disrepute.

## **TRUST IN OUR BUSINESS ETHICS – OUR COMMITMENT TO THE FREE MARKET**

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

## **TRUST IN THE LAW – OUR COMMITMENT TO THE GLOBAL COMMUNITY**

We comply with all applicable laws in the countries in which we do business, and practice good citizenship.



**Committed**  
to our employees  
and our  
stockholders

## Who must follow these Standards?

All directors, officers and employees of 21CF companies must act according to the principles set forth in these Standards. We also expect everyone working on our behalf, including consultants, agents, suppliers and business partners, to adhere to our ethical standards. We may never ask a third party to perform any act that would violate these Standards.

It is the **responsibility** of every employee to read and understand the SBC



## What are our responsibilities as 21CF colleagues?

- **Read and understand the 21st Century Fox SBC.**

It is the responsibility of every employee to read and understand the SBC. It is possible that the SBC may be updated from time to time to reflect changes in the law. Please check the online version of the SBC on the 21st Century Fox website **www.21CF.com** regularly for updates. In the event that the online version contradicts the hard-copy version, the online SBC takes precedence.

- **Read and understand the SBC of your particular business unit, if it has one.** Some business units have their own Standards. In addition to the 21CF Standards, you must similarly read and understand your own business unit Standards, and raise any questions you may have about them. When one set of standards is more restrictive than the other with respect to a particular issue, the stricter set governs your conduct, so it is necessary to be familiar with both.

- **Learn the details of policies applicable to your job.**

In addition to the SBC, both 21st Century Fox and your business unit have other policies that apply to various aspects of your job. Some examples are 21CF policies dealing with Insider Trading, Anti-Bribery and Anti-Corruption, Electronic Communications and 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 the intranet site for your business unit.

- **If you have any questions regarding anything in the Standards or the policies,** it is your obligation as an employee to raise those questions promptly with a manager in Human Resources or an attorney in the Legal Department. Being a company with worldwide operations brings with it many challenges and opportunities. As one possible example, there may be a conflict between the applicable laws of two or more countries in which we do business, or between the Standards or Company 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.



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

**We owe a duty to the Company,** our shareholders and our fellow colleagues to make sure that our businesses are conducted in accordance with the highest ethical standards



- **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 the Company, our stockholders, 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 wrong-doer.

- **Cooperate with compliance investigations.** Some reports of potential violations will lead to investigation by the Company. It is our duty to cooperate with any Company compliance investigation to the fullest extent, and to always tell the complete truth to those investigating the problem.

## 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 21st Century Fox itself. (Throughout these Standards, references to Human Resources or the Legal Department mean either the business unit's own departments or 21CF's departments, as appropriate for a particular situation.) As an additional resource, each business unit also has a Chief Compliance Officer, who oversees compliance for his or her respective business. In addition, Group Chief Compliance Officers oversee compliance for his or her respective compliance group.

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 global Alertline telephone number is 855-306-7925<sup>1</sup>**

**For Brazil, the Alertline telephone number is 0800-892-0760**

**For Argentina (and South and Central America), the Alertline telephone number is 0800-444-1532**

**The Alertline website is at <http://21cf.alertline.com>**

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 21st Century Fox's Board, by addressing a letter to the attention of Lead Director, at 21st Century Fox, 1211 Avenue of the Americas, New York, New York 10036.

## Can I make an anonymous report?

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



<sup>1</sup> Callers outside the United States must first access the AT&T network before dialing the toll-free number. To obtain your country's AT&T international access code, go to [http://www.business.att.com/bt/international\\_dialing.jsp](http://www.business.att.com/bt/international_dialing.jsp)

## What happens when a potential Standards violation is reported?

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

Please remember that if you become aware 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. Rather, always report the matter to the appropriate persons within your business unit or at 21CF.

## Should I be concerned about retaliation?

### **21st Century Fox absolutely prohibits retaliation.**

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 subject to retaliation by the Company. Should any individuals attempt to retaliate against you, they will be subject to disciplinary action and you will be protected.

Always report  
the matter to the  
**appropriate**  
persons within  
the Company



21st Century Fox  
**absolutely** prohibits  
retaliation





Raise any issues you  
may find so we can  
**resolve** the problem  
correctly

## What are the consequences for violations?

The consequences for violating a policy will vary widely with the circumstances, and can include verbal reprimand, written reprimand, reassignment or demotion, suspension with or without pay, and/or termination, as deemed appropriate. The Company will determine, in its sole and absolute discretion, what the appropriate consequences will be for such a violation.

## Can the Standards be waived?

There may be circumstances where a waiver of a specific provision of these Standards may be necessary or appropriate. A waiver for an employee can only be granted with the permission of the 21CF Group General Counsel. A waiver for directors and executive officers can only be granted by permission of the 21CF Board of Directors. Accordingly, if a situation arises in which a waiver of any kind may be required, please bring it to the attention of 21CF's Group General Counsel so that the issue can be appropriately addressed and resolved.



The **consequences** for violating a policy will vary widely with the circumstances

# Trust in the Workplace – Our Commitment to Our Colleagues

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 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 of unlawful harassment, intimidation and discrimination.

All the guidelines regarding our workplace extend beyond the physical premises of 21CF companies to include anyone conducting Company business or representing the Company, wherever they may be, as well as attendance at Company-sponsored events.



**Commitment** to  
a high trust work  
environment



It is our policy to investigate promptly and **thoroughly**



**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.

**Non-Discrimination:** We make all employment related decisions (hiring, promotion, compensation, etc.) without unlawful regard to a person's race, color, religion, age, nationality, gender, sexual orientation, pregnancy, disability, military or veteran's status, marital status or any other characteristic prohibited from consideration by the laws of the countries, states and cities in which we do business.

**Harassment-Free:** We endeavor to ensure that the workplace is free of bullying and unlawful harassment, whether that harassment is sexual in nature, or is based on an employee's sex, race, religion or any other characteristic protected by applicable law. It is our policy to investigate promptly and thoroughly any 21CF colleague complaint of discrimination or harassment, and to take remedial measures, if the Company determines that there has been a violation of the Company's policy against such conduct.

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

**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.



**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 qualified individuals with disabilities in accordance with the 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 the Company 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.

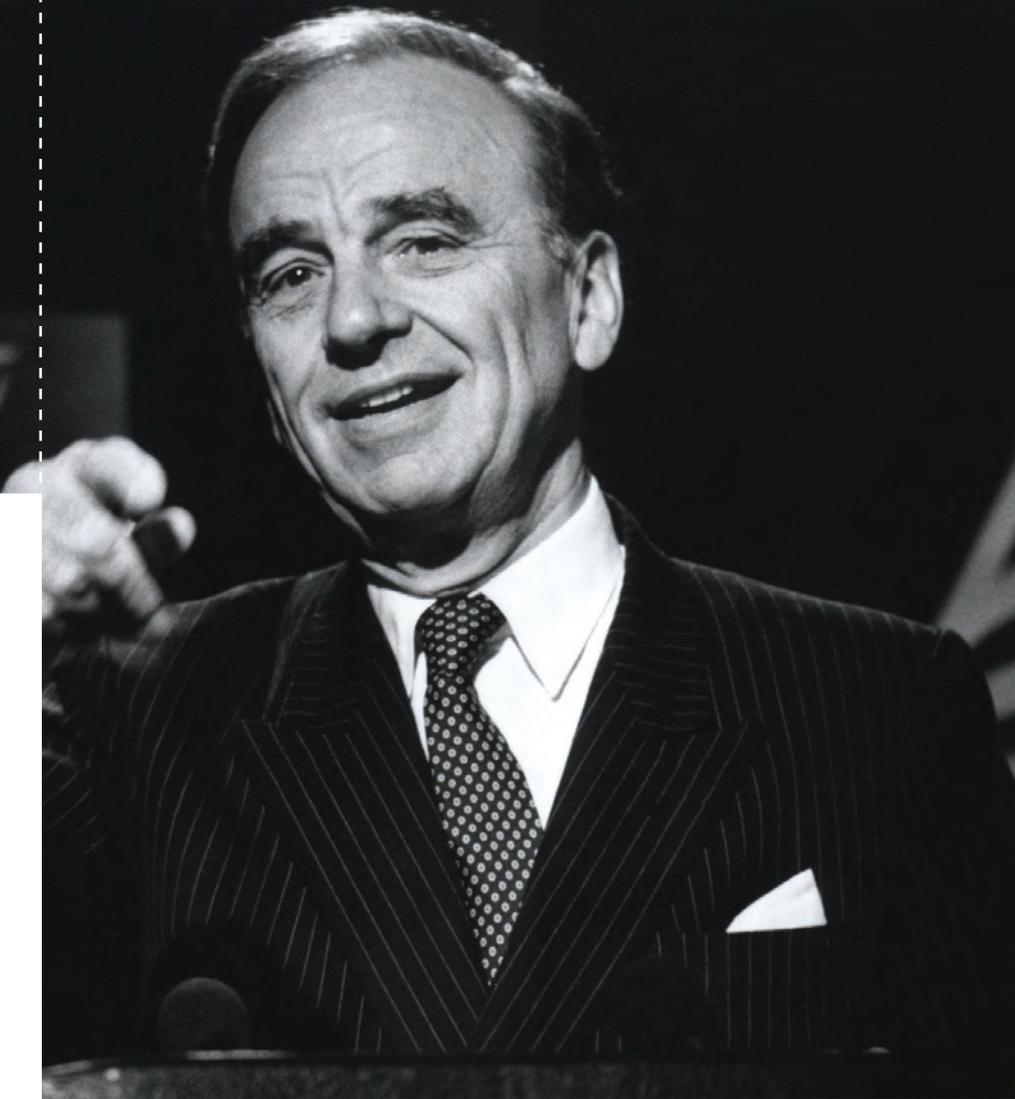
**On Site Security:** We follow the procedures established at each Company site for access and security.

We strive for a  
**safe & healthy**  
working  
environment



We have an  
obligation to report  
**harassment**  
or **discrimination**

**Committed** to  
the best business  
interests of our  
Company



# Trust in Our Colleagues – Our Commitment to Our Stockholders

A conflict of interest arises when personal interests or divided loyalties interfere with our ability to make sound, objective business decisions on behalf of the Company. We are committed to a work force that is clearly and obviously motivated by the best business interests of our Company.

## Ensuring Integrity and Transparency of Conduct

- We never give or take kickbacks or bribes. For further information, please see the section on Avoiding Corruption and Bribery at page 40.
- We refrain at all times from self-dealing, such as steering company business to where we or our family members will benefit improperly.
- We are truthful in all statements submitted to the Company.
- We do not conduct non-company business in such a manner as to mislead others into believing that we are representing the Company.



Appropriate,  
**reasonable** gifts  
& hospitality

## Avoiding Conflicts of Interest: Gifts, Entertainment 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.
- An employee should refuse or return any gift, even a minor one, that appears to be given with an expectation of reward or influence. We should be particularly aware of the cultural significance of particular gifts in the many countries in which we do business.



Gifts should always be of reasonable value, since gifts of substantial value are more likely to be perceived as creating an improper obligation. Gifts in the form of cash or cash equivalents will usually be subject to increased scrutiny. Indeed, your particular business unit may have a policy that restricts or forbids cash or cash equivalent gifts, so please make yourself aware of any additional gift policies that may apply to you. With a private (non-governmental) party, we must consider the following: (1) whether the gift conforms to accepted, legitimate business practice, or alternatively, is of purely nominal value; and (2) whether public disclosure of the gift would result in embarrassment to you or the Company. 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.

**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. (Please see the definition of government official at page 41 of these Standards.) 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 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 of 21st Century Fox. (For further information, please see the section on Avoiding Corruption and Bribery of Government Officials at page 41. For information on political contributions, please see the section on Engaging in Political Activities and Lobbying at page 46.)

## Avoiding Conflicts of Interest: Associations with Other Companies or Organizations; Competition with the Company

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 21CF companies. 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 the Legal Department.

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



**Working for Competitors:** An employee may not serve as a director, consultant, agent or employee of any enterprise that seeks to compete with any 21CF company.

**Working for Business Partners:** An employee may not serve as a director, consultant, agent or employee of any enterprise that seeks to conduct business with the Company, except with the written consent of the 21CF Group General Counsel.

**Working a Second Job:** Having a second job is not necessarily prohibited, but it must not interfere or conflict with your regular duties, or undermine your working effectiveness. Before taking on additional employment outside of your 21CF 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 consent of your supervisor.

**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 consent of the General Counsel of your business unit.



**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 21CF company. Disclosure should be made to the General Counsel of your business unit.

**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.

## Refraining From Improper Benefit

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 are responsible for making sure that those close to them do not inappropriately benefit from the employee's position or access.

### **Diversion of Company Opportunity:**

An employee may not divert an opportunity or potential opportunity for the Company for his or her own benefit, or for the benefit of a member of his or her family or household.

**Financial Institutions:** Participating in dealings between the Company and financial institutions requires particular care on the part of employees. Any employee who is involved in any way in the relationship between the Company 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 the Legal Department.

If you are unsure,  
**discuss the  
matter** with the  
Legal Department





You must also guard against family or household members **receiving** improper advantages



We **protect**  
the Company's  
reputation and  
assets

## Safeguarding Company Reputation and Property

**Avoiding Risk to Reputation:** The Company'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 the Company into disrepute.

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

**Protection of Company Assets:** We protect Company 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 with regard to the appropriate use of Company systems and employees' proper conduct of online activity.

**Intellectual Property:** If an employee sees or suspects that Company intellectual property has been infringed upon by an unauthorized party, he or she should report the matter to the Legal Department immediately.

**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.

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, commencement of significant litigation, the sale of an associated company, or new projects contemplated by any 21CF company.

## Safeguarding Company Information

**Confidentiality:** We strictly maintain the confidentiality of Company 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 the Company 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 Company information continues even after an employee has left the Company, whether or not that employee has signed a non-disclosure agreement.

- **Security:** We all share responsibility for the security of the Company's IT systems and confidential information. Always follow the 21st Century Fox End User Information Protection Policy and immediately report anything suspicious to your IT department.



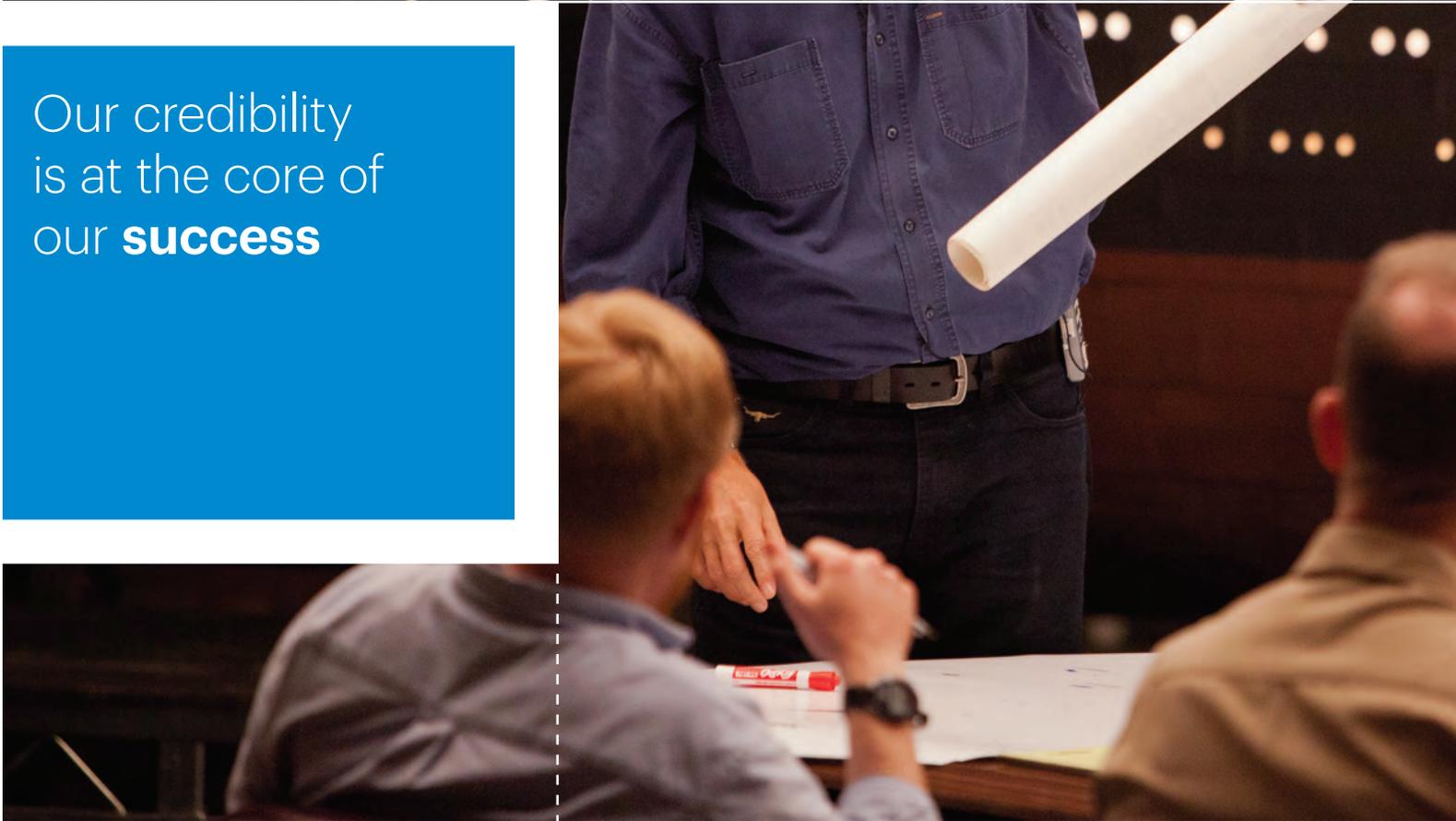
**Document Retention:** Be sure to read and follow the instructions contained in any litigation or document hold notice or preservation order that a member of the Legal Department circulates regarding a potential lawsuit, legal dispute or investigation. If no hold notice is in effect, then be sure to properly and diligently maintain and dispose of records in accordance with the **21st Century Fox Records Management Policy** and accompanying **Records Retention Schedule** that applies to your business unit. Some other business units have their own supplemental policies. If you have any questions about what policy applies to your business unit, or about document retention generally, speak to your manager.

**Discussion of Legal Matters:** Speaking about Company legal matters to others, even to family members or fellow colleagues, may jeopardize the attorney-client privilege, possibly resulting in the loss of the Company'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 Company attorney, whether employed by the Company or by an outside law firm, discusses any Company 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. Indeed, generally speaking, if you have information that may be relevant to a Company 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.

Keep company  
legal matters  
**confidential**



Our credibility  
is at the core of  
our **success**



# Trust in the Free Market – Our Commitment to the Public

The marketplace of ideas is where 21st Century Fox and its business units thrive. 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.

## Providing 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 on any and all Company records we produce.
- We immediately bring to the attention of a manager in Human Resources or an attorney in the Legal Department any suspected fraud or financial irregularity.

Irregular accounting or financial practices may be a sign that something even more serious is wrong. Please see the list of examples on page 43, in the section on Avoiding Bribery and Corruption.



Refer all media and analyst inquiries to the **appropriate** people

## Maintaining Credibility

**Media and Analyst Inquiries:** We refer all media and analyst inquiries to the appropriate people within the Company 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 21st Century Fox, or to the person your business unit has designated to respond to the media. All financial analyst inquiries must be referred to the Investor Relations team at 21st Century Fox.

- 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.

## Responsibilities of Senior Executives

The Chief Executive Officer and the Company'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. For further information, please consult the **Code of Ethics for the Chief Executive Officer and Senior Financial Officers**, found on the 21st Century Fox website, [www.21CF.com](http://www.21CF.com), and incorporated by reference into these Standards.



Our public communications and reports are **full, fair, accurate, timely** and understandable

**What Is Inside Information?** Inside information is material, non-public information. Information is material if it would influence a reasonable person to buy or sell stock. Information should be considered non-public until a reasonable time (typically two whole business days) after it has been disseminated to the public through press releases, newspaper stories, annual reports, or other similar means.

## Avoiding Insider Trading

We do not engage in insider trading, defined as buying or selling securities while in possession of material, nonpublic information relating to the company whose securities are being traded. This prohibition applies to trading in the securities of not just 21st Century Fox, but of any company.

- We know and adhere to the **21st Century Fox Insider Trading and Confidentiality Policy**.
- Certain executives and other employees are considered by law, or are designated by the Company, as “insiders” during particular time periods, and thus are subject to enhanced restrictions, as set forth in the Insider Trading Policy. But any other employee who comes into possession of inside information about 21CF or another company must also refrain from trading in that company’s securities until the information has been made public. If an employee 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 consult the Legal Department. If an employee is not certain whether it is permissible to trade in a stock, the employee should contact the Legal Department for advice before making any trades.



**Stock Tipping:** We do not engage in stock “tipping,” defined as revealing material, non-public information about a company to another person, who then trades in the securities of that company while in possession of that information.

#### **Insider Trading by Family and Household**

**Members:** These insider trading restrictions apply to our family members and others living in our households. Employees are expected to be responsible for the compliance of the people living with them, or who are closely related to them.

**Restrictions on trading in 21CF securities and derivative securities.** Employees, together with members of their immediate families and households, are forbidden from engaging in certain short term or speculative transactions in 21st Century Fox stock. Such transactions may easily be interpreted in a bad light, especially in hindsight.

- **No short sales.** Employees may not engage in the sale of Company 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 the Company’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 21CF’s equity compensation plans.

- **No margin purchases.** Employees are prohibited from purchasing Company 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).

There is more information on these restrictions in the **21st Century Fox Insider Trading and Confidentiality Policy**. If you have any questions, please consult the Legal Department before trading in 21CF securities.

Prohibition on  
insider trading  
applies to stock  
of **all** Companies



Committed  
to fair  
**competition**  
in the free  
market

## Engaging In Fair Competition

21st Century Fox engages in fair competition in the free market, obeying all applicable antitrust and competition laws in the countries in which we do business. These laws generally forbid any understanding or agreement, written or verbal, implicit or explicit, between competitors to engage in conduct that restrains competition. Below are some guidelines on 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.
- **Do not** enter into a discussion agreement or understanding with competitors about:
    - prices, bids, discussions payment terms or output;
    - dividing customer groups, suppliers, territories, markets or products;
    - boycotting or excluding competitors, customers, suppliers or technologies;
    - cost structures, margins or profit levels; or
    - soliciting or hiring another company's employees.
  - **Do not** discuss or joke with competitors about these topics.
  - **Do not** share commercially sensitive information outside of your business, particularly with competitors.
  - **Do not** make public statements that are intended to inform competitors about future plans or that "invite" them to coordinate.

Antitrust and competition laws can be very complex, vary from one jurisdiction to another 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) under certain circumstances.

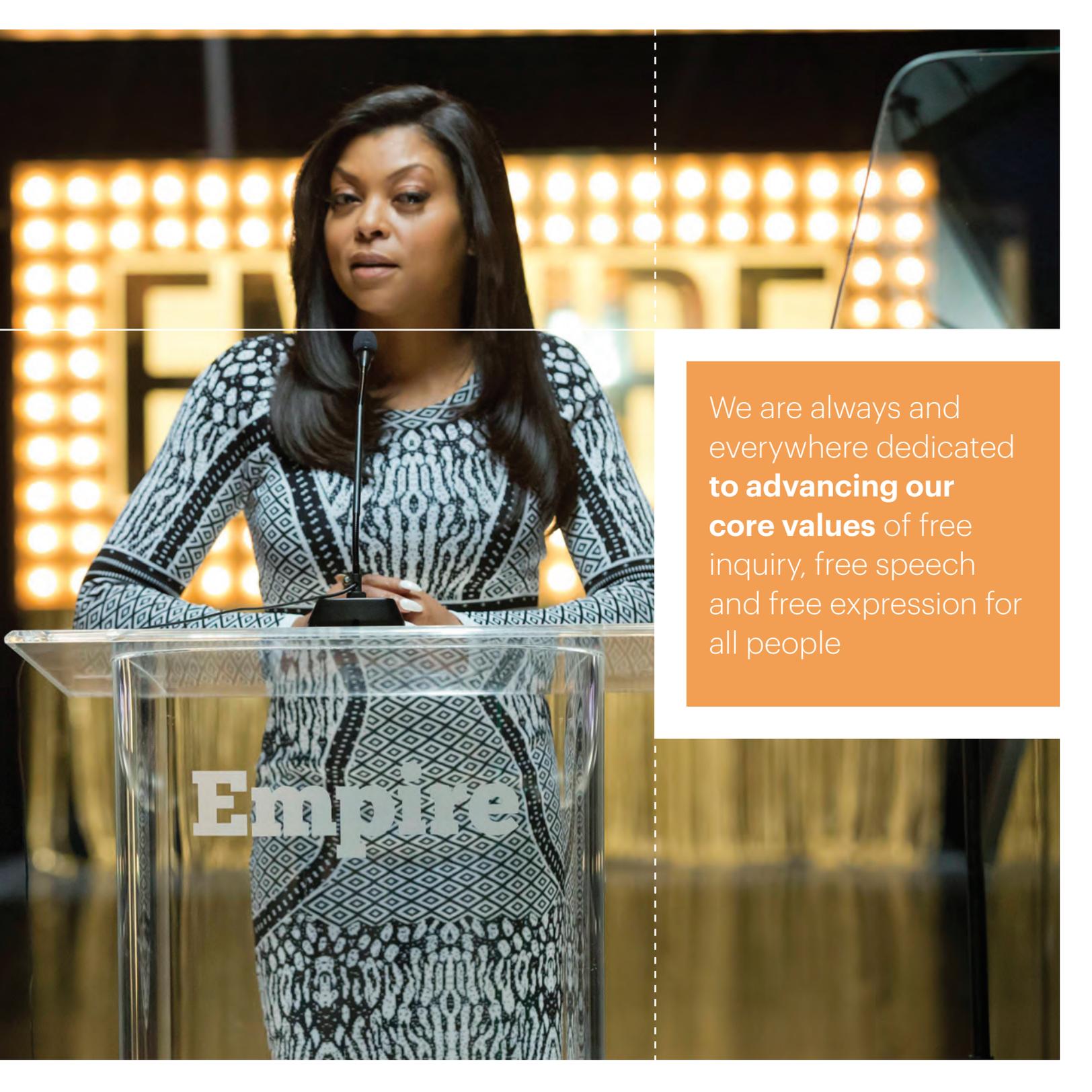
In particular, if you have marketing, sales or purchasing responsibilities, have contact with competitors, or are involved in mergers, sales or acquisitions of businesses, you should be familiar with the antitrust and competition laws that apply to your work, and raise any potential issues with an appropriate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

# The Integrity of the Law – Our Commitment to the Global Community

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 21st Century Fox and its business units, and to our ability to conduct our business all around the world.

## Good Citizenship

- We take our corporate social responsibilities seriously. Specifically in the context of our business, which is news, information and entertainment, 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 by any governmental entity or authority, immediately refer them to the Legal Department and inform your supervisor.
- We adhere to all applicable trade, labor and other laws in the countries in which we do business.
- We are committed to conducting our business with integrity and in an ethical manner without usage of goods or services generated by slavery, forced labor or human trafficking.
- We comply with the environmental laws of the countries in which we do business, and in all circumstances strive to abide by non-wasteful, non-polluting practices.



We are always and everywhere dedicated **to advancing our core values** of free inquiry, free speech and free expression for all people

Empire



## Avoiding Corruption and Bribery

- We know and abide by the **21st Century 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.

**Bribes and Kickbacks.** A bribe is something of value that is given in an attempt to improperly influence business actions or decisions, or to acquire improper advantage. A kickback is the return of a portion of a sum already paid or due to be paid, as a reward for favorable business arrangements.

**Consultants and Other Third Parties:** We require that consultants, agents and other third parties acting on behalf of 21CF companies adhere to the basic principles contained in our anti-corruption policy. To the extent possible, we insert legal language into their contracts binding them to avoid bribery and corruption.

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

## Avoiding Corruption and Bribery of Government Officials

- We follow all applicable laws in all the countries in which we do business, including all those governing conduct regarding government officials, foreign or domestic, elected or appointed, such as laws dealing with lobbying, gifts, contributions and bribery.

**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 the Legal Department.

**Foreign Corrupt Practices Act:** The Foreign Corrupt Practices Act (FCPA) is a U.S. law that forbids bribery of foreign (meaning non-U.S.) government officials, whether elected or appointed, even if the bribe takes place outside the United States. Because 21st Century Fox is a U.S. corporation, the FCPA may apply to all Company employees everywhere in the world, regardless of their nationality or where they reside or do business.

- Many countries now have or are adopting laws similar to the FCPA, forbidding bribery of officials in countries other than their own, and asserting the jurisdiction to punish corruption crimes beyond their own borders. In addition, virtually every country in the world has laws forbidding the bribery of its own government officials. We comply with all such laws wherever they are applicable to us.
- When it comes to bribery, some countries are obviously riskier environments than others, due to local corruption. However, countries that are considered low risks for corruption are often more vigilant in investigating and prosecuting what they view as corruption-related activity. Wherever you are, always be careful to follow the law, and always be aware of how your actions may appear to others.

Illicit business activities anywhere in the world can potentially entangle you and the Company in overlapping sets of anti-corruption laws. Some companies have been punished in more than one country at a time for the same set of corruption crimes.

**The 21st Century Fox Global Anti-Bribery and Anti-Corruption Policy**, which applies to all our business units around the world, contains important information in addition to what is set forth in these Standards. Please be sure you read the policy itself in order to be sure you are in compliance.

### **Giving Anything of Value to Government**

**Officials:** We do not give anything of value, even if nominal, to a non-U.S. government official without first consulting with the Legal Department. In the case of a U.S. official, we must first consult the 21CF Government Relations Office in Washington D.C. Remember, 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.

### **Transacting Business With A Government**

**Official:** We consult with the Legal Department before we transact business with any government official.

**Third Party Due Diligence:** We are careful to avoid situations where a third party who is performing services for the Company, as a consultant, agent or in any other capacity, may bribe or attempt to bribe a government or public official. The Company, and possibly its employees, can be held liable for the actions of these third parties. Therefore, we screen third parties if possible, and we consult with the Legal Department before we hire any third party to perform work for us that may involve making a payment to, or otherwise transacting business with, a government 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 he or she favors.

## Report any **irregular** financial transaction or practice

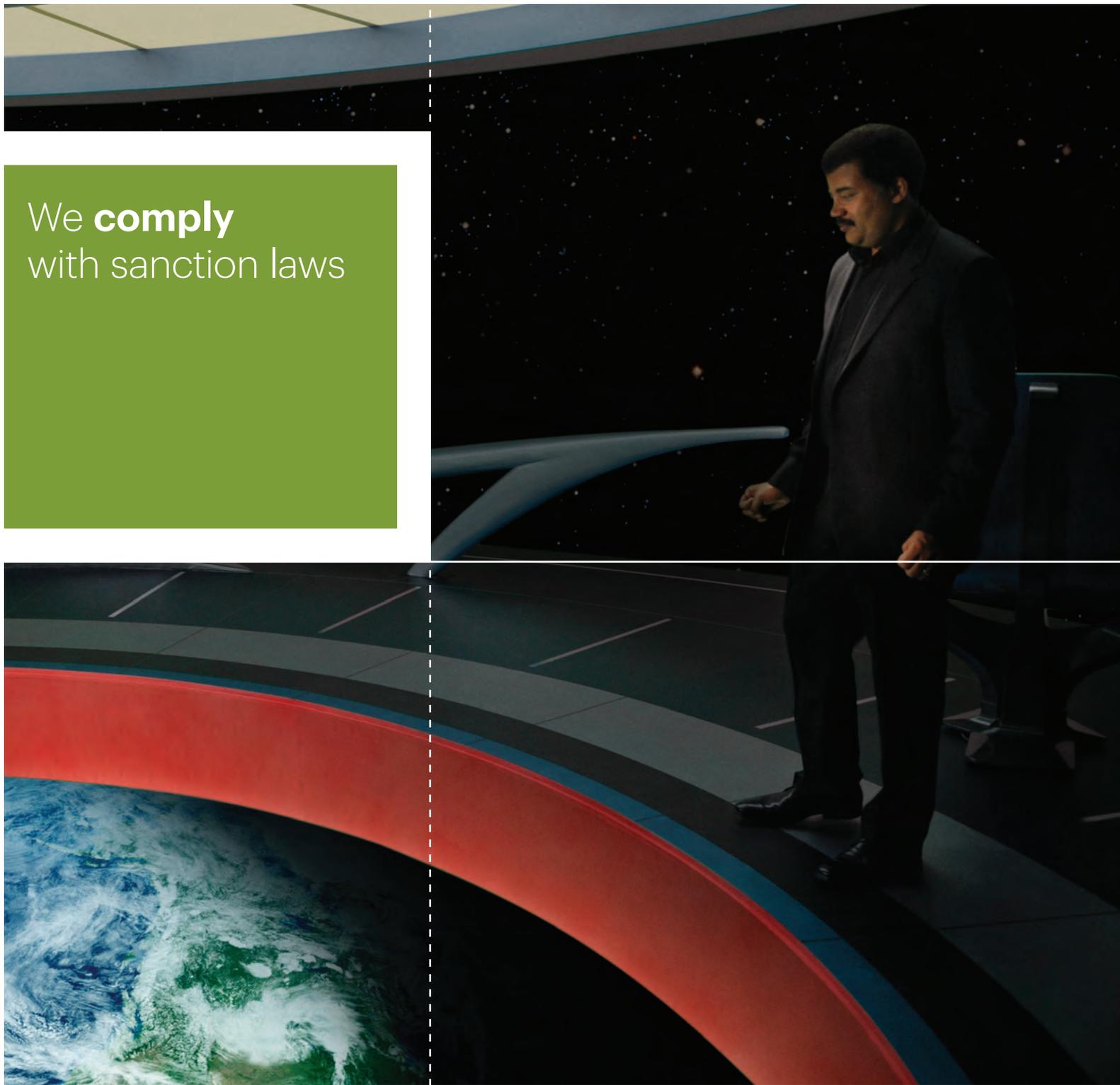
### **Irregular Financial Transactions – What To Watch Out For**

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 not properly reflected in Company finances. But you should also be wary of, and report, any irregularity or unusual practice that appears to disguise or obscure either the source or the destination of any Company money, or that appears to evade the financial controls that the Company or a government authority has set in place. Such practices must be scrutinized closely to be sure they aren't signs of more significant problems.

### **Some examples of what to watch out for:**

- large cash transactions, personal deliveries of cash, or cash payments in a context where a check 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 service was 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 services rendered;
- unusual “miscellaneous” payments or lack of expected itemization;
- employment of or payments made to persons close to government officials;
- commissions paid to persons close to government officials;
- donations to institutions an official is interested in supporting;
- unusual fees or surcharges.

We **comply**  
with sanction laws



## Complying with International Trade and Anti-Boycott Laws

21st Century Fox is committed to conducting business worldwide in compliance with applicable U.S. and non-U.S. international trade laws, including all applicable export control, import, economic sanctions, and anti-boycott laws and regulations.

Many countries, including the U.S., U.K., Canada, and Australia, impose sanctions on business activities involving designated countries, entities and persons. Supranational organizations, like the United Nations and the European Union, also impose sanctions on designated countries, entities and persons. These sanctions can take the form of prohibiting certain types of business activities involving sanctioned countries and restricted parties. The sanctions generally prohibit activities, such as the import and export of technology, hardware and software; financial transactions; the provision or receipt of services, and travel carrying certain items. The sanctions may prohibit nearly all business activity with sanctioned countries (including individuals and companies in such countries), designated restricted parties, such as individuals, banks, air carriers, vessels, companies, and other organizations believed to have ties to terrorism, weapons proliferation, or other sanctioned activities. Depending on the program, U.S. sanctions may contain limited exceptions, including, for example, activities related to pre-existing information and informational materials (that are not edited or altered), specific transactions ordinarily incident to publishing, and certain journalistic activities.

The U.S., EU, Canada, Australia, and other jurisdictions maintain lists of sanctioned countries and restricted parties for national security and other reasons under sanctions and export control laws. For example, the Office of Foreign Assets Control (OFAC), a part of the United States Treasury Department, administers the sanctions against the various designated countries and Specially Designated Nationals (SDNs), which can be either individuals or entities.

You must consult with Legal and Compliance to determine whether sanctions or other international trade restrictions apply to the country, entity or person with which you are doing business.

- We comply with the various sanctions laws with respect to the parties with whom, and the countries in which, we do business.
- We comply with U.S. and other applicable export and import laws that regulate the sale, purchase, import, export, reexport, transfer, and shipment of goods, software and technology.
- 21st Century Fox is a U.S. corporation. Therefore, every 21st Century Fox company must comply with U.S. tax and international trade laws forbidding participation by U.S. companies in any international boycott that is not sanctioned by the United States government.

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 Compliance and Legal. 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.

## 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 the Company.

**What is lobbying?** In general, 21st Century 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 21st Century 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 21CF Government Relations Office about permissible activity.<sup>1</sup>

<sup>1</sup>For additional guidance on important restrictions when dealing with U.S. government officials, please refer to the memo entitled "Contact with Government Officials & the Government Relations Office," available from the 21CF Government Relations Office in Washington D.C.

- Never convey the impression that you speak for 21st Century 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 21CF's Executive Vice President for Government Affairs, at the Government Relations Office 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 Company email to solicit donations or support. Please see the **21st Century Fox Political Activities Policy** for more information.

**Seeking Public Office:** An employee who wishes to seek or accept elected or appointed public office while working at 21st Century Fox or any of its companies must first seek the authorization of the 21CF Group General Counsel.

**Lobbying:** Employees should not engage in lobbying activities on behalf of the Company with respect to any governmental entity in the United States – federal, state or local – without enlisting the prior involvement and approval of 21CF's Government Relations Office in Washington D.C. Employees should not engage in lobbying activities on behalf of the Company with respect to any non-U.S. government without first enlisting the prior involvement and approval of the Legal Department.



## **Consult**

the government  
relations office

# Conclusion

The Company expects that everyone, at every level, will strive to conduct himself or herself with integrity. It is hoped that these Standards will help you identify potential integrity issues, and give you guidance on how to deal with such situations. Remember, if you are ever in the least bit uncertain of how to behave, please seek advice from either a manager in Human Resources or an attorney in the Legal Department.



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