

NEWS CORP LTD
Form 6-K/A
September 16, 2004
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2004 (September 15, 2004)

Commission File Number: 1-9141

THE NEWS CORPORATION LIMITED
(Name of Registrant)

2 Holt Street, Sydney, New South Wales, 2010, Australia
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F x

Form 40-F ..

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

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This Form 6-K/A amends the Form 6-K filed on September 15, 2004. Due to a printer error, the original Form 6-K inadvertently omitted portions of the text of Exhibit B Information Memorandum. The Registrant is hereby refiling its Form 6-K in its entirety. All other text of the original Form 6-K remains the same.

Annexed hereto are the following documents: (i) a release by News Corporation announcing that it has received approval from the Australian Federal Court to convene meetings of shareholders to vote on its proposal to reincorporate from Australia to the United States (the Reorganization); (ii) the Information Memorandum that is being mailed to shareholders and optionholders of The News Corporation Limited (News Corporation) relating to the proposed Reorganization; (iii) the Memorandum to Holders and Beneficial Owners of News Corporation American Depositary Shares (ADSs) regarding the proposed Reorganization; (iv) the Depositary s Notice of Shareholders Meetings which the Depositary, Citibank, N.A., is sending to the holders of ADSs representing Ordinary Shares; (v) the Depositary s Notice of Shareholders Meetings which the Depositary is sending to the holders of ADSs representing Preferred Shares; (vi) the ADS Voting Instructions card for holders of ADSs representing Ordinary Shares; and (vii) the ADS Voting Instructions card for holders of ADSs representing Preferred Shares.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE NEWS CORPORATION LIMITED

Date: September 16, 2004

By: /s/ ARTHUR M. SISKIND
Arthur M. Siskind
Director

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EXHIBIT INDEX

Exhibit

- A. Press Release.
- B. Information Memorandum.
- C. Memorandum to Holders and Beneficial Owners of News Corporation ADSs.
- D. Depository's Notice of Shareholders' Meeting for holders of ADSs representing Ordinary Shares.
- E. Depository's Notice of Shareholders' Meeting for holders of ADSs representing Preferred Shares.
- F. ADS Voting Instructions card for holders of ADSs representing Ordinary Shares.
- G. ADS Voting Instructions card for holders of ADSs representing Preferred Shares.

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Exhibit A

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NEWS RELEASE

For Immediate Release

**Australian Federal Court Approves Shareholder
Meetings to Vote on Proposed Reincorporation**

Shareholders to Receive Information Memorandum This Month;

Meetings to be Held October 26

NEW YORK, NY, September 15, 2004 News Corporation today announced that it has received approval from the Australian Federal Court to convene meetings of shareholders to vote on its proposed reincorporation from Australia to the United States.

The company today filed an Information Memorandum and an Independent Expert's Report related to the proposal with the Australian Stock Exchange (ASX). The Information Memorandum and Independent Expert's Report will be mailed to shareholders within the next two weeks.

The scheme meetings will be held immediately after the company's Annual General Meeting in Adelaide, Australia on Tuesday, October 26, 2004.

The Information Memorandum states that:

- The Special Committee of Non-Executive Directors established to evaluate the proposal has unanimously recommended the transaction to the Company Board;
- The Board concludes that the proposed transaction is in the best interests of shareholders and option holders and states that the directors of News Corporation unanimously recommend its approval by shareholders and option holders;
- The independent expert, Grant Samuel & Associates, concludes that the proposal is in the best interests of News Corporation's shareholders as a whole as well as each class of shareholders and option holders.

News Corporation Chairman and Chief Executive Rupert Murdoch said: "I and my fellow directors urge shareholders to carefully consider the detailed materials being sent to them and to vote in favour of this proposal."

Mr. Murdoch said the proposal was designed to make News Corporation a more attractive investment to shareholders and that he believes the proposal has potential benefits for shareholders.

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The News Corporation
NEWS RELEASE

These benefits include:

- Enhanced US-based demand for the company's shares, over time, resulting from an expanded active US shareholder base and the expected inclusion in major US indices;
- Potential narrowing of the trading discount of the non-voting shares relative to the voting shares, further enhancing the relative value of the non-voting shares;
- Improved access to a larger pool of capital available in the US, which should provide greater financial flexibility and improved pricing for capital raisings and acquisition purposes;
- Full consolidation and control of the QPL Publishing Business, a newspaper business with strong growth and profitability characteristics;
- Reduced corporate complexity; and
- External reporting in a manner consistent with News Corporation's peer group in the US.

The reincorporation proposal requires, among other things, the approval of News Corporation's ordinary shareholders, preferred shareholders and option holders under schemes of arrangement and the approval of News Corporation's shareholders of a capital reduction under Australian law.

Through the schemes of arrangement and the capital reduction, holders effectively exchange their shares in News Corporation for shares in News Corp US, a Delaware company.

Holders will be able to vote on the proposal either by proxy or in person at the scheme meetings.

If the proposal is approved, News Corporation will be reincorporated in the US and its primary listing will move from the ASX to the New York Stock Exchange (NYSE). The company will retain secondary listings on the ASX and on the London Stock Exchange (LSE).

The directors believe that the proposed transaction creates an opportunity for News's shares to be included in the S&P500 and other major US stock indices in the future.

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If the schemes of arrangement are approved by shareholders and option holders, News Corporation will apply to the Australian Federal Court for final approval. It is expected that, if all required approvals are obtained, the transaction will be completed in November 2004.

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Further information

For Media and Analysts

In Australia Greg Baxter, Director, Corporate Affairs
(612) 9288 3242 Mobile 0419 461 368

In the U.S. Media: Andrew Butcher, Vice President, Corporate Communications
(212) 852 7070

Analysts: Reed Nolte, Senior Vice President, Investor Relations
(212) 852 7092

Craig Felenstein, Director, Investor Relations
(212) 852 7084

For Shareholders

In Australia call 1300 733 343 toll free

In the USA call 1 800 506 7142 toll free

The complete Information Memorandum and Independent Expert's Report is available on the company's website at www.newscorp.com

The News Corporation Limited (NYSE: NWS, NWS.A; ASX: NCP, NCPDP) had total assets as of June 30, 2004 of approximately US\$52 billion and total annual revenues of approximately US\$20 billion. News Corporation is a diversified international media and entertainment company with operations in eight industry segments: filmed entertainment; television; cable network programming; direct broadcast satellite television; magazines and inserts; newspapers; book publishing; and other. The activities of News Corporation are conducted principally in the United States, Continental Europe, the United Kingdom, Australia, Asia and the Pacific Basin.

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Exhibit B

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THE NEWS CORPORATION LIMITED

ABN 40 007 910 330 (*News Corporation*)

Information Memorandum in relation to a proposal to re-incorporate in the United States and to acquire from Murdoch family interests their shareholding in Queensland Press Pty Limited.

The Directors of News Corporation unanimously recommend that you vote in favour of the schemes of arrangement and related resolutions necessary to implement the proposed transaction. The Independent Expert has concluded that the proposed transaction is in the best interests of News Corporation's Shareholders and Optionholders.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt as to what you should do, you should consult your investment or other professional adviser.

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Timetable

Sunday, 24 October 2004	Eligibility to vote at the AGM, Scheme Meetings and Capital Reduction Meeting determined at 8:00 pm (Adelaide time)										
Monday, 25 October 2004	Proxy forms for the AGM, Scheme Meetings and Capital Reduction Meeting must be received no later than 9:00 am (Adelaide time)										
Tuesday, 26 October 2004	Meetings to be held at the Adelaide Hilton International Hotel, 233 Victoria Square, Adelaide, South Australia beginning at 10:00 am (Adelaide time): <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">10:00 am</td> <td>AGM</td> </tr> <tr> <td style="padding-right: 20px;">not before 10:30 am*</td> <td>Share Scheme Meeting of Ordinary Shareholders</td> </tr> <tr> <td style="padding-right: 20px;">not before 10:45 am*</td> <td>Share Scheme Meeting of Preferred Shareholders</td> </tr> <tr> <td style="padding-right: 20px;">not before 11:00 am*</td> <td>Capital Reduction Meeting</td> </tr> <tr> <td style="padding-right: 20px;">not before 11:15 am*</td> <td>Option Scheme Meeting</td> </tr> </table> <p style="margin-left: 40px;">*Each of the meetings following the AGM will commence at the <u>later</u> of the time indicated above or the end of the preceding meeting. The indicated times are times <u>before</u> which the meetings will not commence, and are not intended to limit debate at any prior meeting. The Murdoch Family and their associates will not vote with other Shareholders and Optionholders at the Scheme Meetings. They will vote on the Schemes at separate meetings to be held immediately prior to the AGM.</p>	10:00 am	AGM	not before 10:30 am*	Share Scheme Meeting of Ordinary Shareholders	not before 10:45 am*	Share Scheme Meeting of Preferred Shareholders	not before 11:00 am*	Capital Reduction Meeting	not before 11:15 am*	Option Scheme Meeting
10:00 am	AGM										
not before 10:30 am*	Share Scheme Meeting of Ordinary Shareholders										
not before 10:45 am*	Share Scheme Meeting of Preferred Shareholders										
not before 11:00 am*	Capital Reduction Meeting										
not before 11:15 am*	Option Scheme Meeting										
Wednesday, 3 November 2004	Court hearing for approval of the Schemes Effective Date of the Schemes Last day of trading in Ordinary and Preferred Shares ADSs representing Ordinary and Preferred Shares will cease trading on the NYSE on Tuesday, 2 November 2004 US Eastern Standard Time										
Thursday, 4 November 2004	News Corp US CDIs commence trading on the ASX on a deferred settlement basis News Corp US shares commence trading on the NYSE on a when-issued basis on Wednesday, 3 November 2004 US Eastern Standard Time										
Wednesday, 10 November 2004	Record Date										

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Friday, 12 November 2004	Implementation Date
	News Corp US shares commence trading on the NYSE on a regular-way basis on Friday, 12 November 2004 US Eastern Standard Time
Thursday, 18 November 2004	Despatch of holding statements and transmittal letters
	Last day of deferred settlement trading on the ASX
Friday, 19 November 2004	News Corp US CDIs commence trading on the ASX on a T+3 basis
Wednesday, 24 November 2004	First settlement of deferred settlement trades on the ASX

All dates following the date of the Scheme Meetings and Capital Reduction Meeting are indicative only and, amongst other things, are subject to the Court approval process and ASX approval.

Date: This Information Memorandum is dated 15 September 2004

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Letter from the Chairman and Chief Executive

Dear fellow Shareholders and Optionholders,

It is with great pleasure that I write to you today regarding a proposal by News Corporation that, if approved by shareholders, optionholders and the Australian Federal Court, will result in News Corporation re-incorporating in the United States, with its primary listing on the New York Stock Exchange and secondary listings on the Australian Stock Exchange and London Stock Exchange. As part of this proposal, the company will also acquire from Murdoch family interests certain companies holding the 58.34% of Queensland Press Pty Ltd not already owned by News Corporation.

The re-incorporation is designed to make the company a more attractive investment to our shareholders and we believe the proposed transaction has the following key potential benefits for shareholders:

Enhanced US-based demand for the company's shares, over time, resulting from an expanded active US shareholder base and the expected inclusion in major US indices;

Potential narrowing of the trading discount of the non-voting shares relative to the voting shares, further enhancing the relative value of the non-voting shares;

Improved access to a larger pool of capital available in the United States which should provide greater financial flexibility and improved pricing for capital raisings and acquisition purposes;

Full consolidation and control of the QPL Publishing Business, a newspaper business with strong growth and profitability characteristics;

Reduced corporate complexity; and

External reporting in a manner consistent with News Corporation's peer group in the United States.

There is a more complete explanation of the potential benefits, disadvantages and risks to shareholders and optionholders of the proposed transaction in Section 1 of this Information Memorandum.

The News Corporation Board has established a Special Committee of non-executive directors to evaluate the proposed transaction. I am pleased to say that the Special Committee has unanimously recommended the proposed transaction to the Board. The Board has concluded that the proposed transaction is in the best interests of shareholders and optionholders and has unanimously recommended approval of the proposed transaction. As required under Australian law, News Corporation has engaged an independent expert to consider the proposed transaction and to issue a report that is attached to this Information Memorandum as Attachment 5. The independent expert has concluded that the proposed transaction is in the best interests of shareholders and optionholders and that the QPL transaction is on terms that the independent expert considers to be fair and

reasonable for the acquisition of a controlling interest in QPL.

The Board believes strongly that this proposal should be approved by the shareholders and optionholders of News Corporation.

The meetings of shareholders and optionholders to vote on the proposed transaction will be held in Adelaide on Tuesday, 26 October 2004 (starting after the AGM which is also being held on that day). My family strongly supports, and intends to vote in favour of, the proposed transaction. However, due to our economic interests in the transaction, we will vote as a separate class and not with other shareholders and optionholders at the scheme of arrangement meetings.

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For more than 50 years I have been devoted to building News Corporation into one of the world's strongest and most highly respected media companies. I strongly believe that to continue to maximise returns for all shareholders, the company should re-incorporate in the United States. I ask that you carefully consider the Board's proposal, as described in detail in this Information Memorandum, and vote to support the next phase of News Corporation's development.

Yours sincerely,

K. Rupert Murdoch

Chairman and Chief Executive

The News Corporation Limited

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Your vote

The Reorganisation proposal requires, among other things, the approval of News Corporation Ordinary Shareholders, Preferred Shareholders and Optionholders. The resolutions which you are being asked to approve are set out in full in the Notices of Meetings accompanying this Information Memorandum, but in summary, for Shareholders, they are as follows:

- Resolution 1:** To approve a scheme of arrangement between News Corporation and its Shareholders to effect the Reorganisation.
- Resolution 2:** To approve a capital reduction involving the cancellation of News Corporation shares to effect the Reorganisation.

Resolution 1 must be approved at separate class meetings of Ordinary and Preferred Shareholders by (i) a majority in number of the Shareholders who vote at the relevant meeting in person or by proxy, attorney or corporate representative and (ii) by Shareholders holding at least 75% of the votes cast at the relevant meeting in person or by proxy. **So no matter what number of shares you hold, your vote can make a difference.**

Resolution 2 must be approved at a meeting of Ordinary and Preferred Shareholders (voting together) by Shareholders holding at least 75% of the votes cast at that meeting in person or by proxy, attorney or corporate representative.

Optionholders will vote on a resolution similar to Resolution 1 (but relating to the Option Scheme), but will not vote on Resolution 2.

Your Directors recommendation

All of your Directors unanimously recommend that you vote YES to the Schemes and Capital Reduction.

What should you do?

Read the Notices of Meetings and this Information Memorandum carefully.

If you have any questions, please call the enquiry line on:

1300 733 343 (toll free) Australia only

1 800 506 7142 (toll free) the US only

+61 2 9240 7450 or +1 212 805 7269 outside Australia and the US.

Have your say on this important step in the company's history. Your Directors believe that the Reorganisation proposal is a matter of importance to all Shareholders and therefore urge you to vote on the proposal.

Who can vote?

If you are registered as a Shareholder or Optionholder at 8:00 pm (Adelaide time) on Sunday 24 October 2004, you will be entitled to vote at the relevant Shareholder meeting, or Optionholder meeting, as the case may be.

How to vote

On Tuesday, 26 October, 2004 there will be a series of meetings in Adelaide, Australia, to approve the Reorganisation.

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You can vote in person by attending the meetings. They will be held immediately following News Corporation's AGM, which begins at 10:00 am (Adelaide time) at the Adelaide Hilton International Hotel, 233 Victoria Square, Adelaide, South Australia (except for the meetings of the Murdoch Family and their associates which will be held immediately prior to the AGM).

If you are not able to attend the meeting personally:

you can appoint an attorney to attend and vote for you; or

you can vote by proxy by completing and signing the proxy form enclosed with this Information Memorandum and returning it in the enclosed reply paid envelope or by facsimile as soon as possible but so that it is received NO LATER THAN 9:00 am (Adelaide time) on Monday, 25 October 2004.

Voting by proxy what you need to do

If you wish to vote at the meetings by proxy, you must complete and return the personalised proxy form(s) accompanying this Information Memorandum (together with any power of attorney or other authority under which the proxy form(s) is signed or a certified copy of that power or authority, and a declaration or statement by the proxy that he or she has not received any notice of revocation of appointment) so that it is received by the company's share registry by no later than 9:00 am (Adelaide time) on Monday, 25 October 2004.

Please read the instructions on the proxy form(s) carefully when completing the form.

You may return your proxy form(s) (and any supporting documents) by posting them in the reply paid envelope provided or by delivering, posting or faxing them to the company's share registry at:

Computershare Investor Services

Delivery address: Level 5, 115 Grenfell Street, Adelaide, South Australia, 5000 Australia
Postal address: GPO Box, 242, Melbourne, Victoria, 3001 Australia
Facsimile number: 08 8236 2305 (Australia only); + 61 8 8236 2305 (outside Australia)

Computershare Investor Services (US Optionholders only)

c/- Computershare Trust Company of New York

Delivery address: Wall Street Plaza, 88 Pine Street, 19th Floor, New York, NY, 10005
Postal address: PO Box 1010, Wall Street Station, New York, NY, 10268 USA

Facsimile number: 212 701 7664

If you are an ADS holder, you will not receive a proxy form. Rather, ADS holders should refer to the materials from the ADS Depository (Citibank, N.A.) and/or your custodian, bank, broker, agent or nominee that accompany this Information Memorandum and that set out separate ADS voting instructions.

Voting by attorney what you need to do

If you wish your attorney to attend and vote at the meetings on your behalf, the original or a certified copy of the power of attorney authorising your attorney to attend and vote at the meetings, and a declaration or statement by the attorney that he or she has not received any notice of revocation of appointment, must be lodged with the company's share registry by the cut-off time for receipt of proxies for the meetings (ie by 9:00 am (Adelaide time) on Monday, 25 October 2004).

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You may lodge the power of attorney (and any supporting documents) by posting them in the reply paid envelope provided or by delivering, posting or faxing them to the company's share registry at:

Computershare Investor Services

Delivery address: Level 5, 115 Grenfell Street, Adelaide, South Australia, 5000 Australia
Postal address: GPO Box, 242, Melbourne, Victoria, 3001 Australia
Facsimile number: 08 8236 2305 (Australia only); + 61 8 8236 2305 (outside Australia)

Computershare Investor Services (US Optionholders only)

c/- Computershare Trust Company of New York

Delivery address: Wall Street Plaza, 88 Pine Street, 19th Floor, New York, NY, 10005
Postal address: PO Box 1010, Wall Street Station, New York, NY, 10268 USA
Facsimile number: 212 701 7664

Voting by corporate representative what you need to do

A company may attend and vote at the meetings by corporate representative. The appointment of the corporate representative must comply with the requirements of section 250D of the Corporations Act and the representative must bring to the meetings evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate used to appoint a corporate representative can be obtained from the company's share registry.

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Summary of Proposed Transaction

This summary highlights selected information that is described in greater detail elsewhere in this Information Memorandum. This summary does not contain all of the important information contained in this document. Shareholders and Optionholders should read carefully this entire document and the other documents referred to herein or accompanying this document for a more complete understanding of the proposed transaction.

The Proposed Transaction

A new company incorporated in the United States (**News Corp US**) will acquire, through a subsidiary, all of the shares in News Corporation. Shares and options in News Corporation will be cancelled and, in exchange, existing News Corporation Shareholders and Optionholders will receive shares and options in News Corp US (the **Reorganisation**). News Corp US will have a primary listing on the New York Stock Exchange and secondary listings on the Australian Stock Exchange and the London Stock Exchange. The Reorganisation will take place under Australian law through schemes of arrangement (the **Schemes**) which must be approved at meetings of holders of News Corporation Ordinary Shares (**Ordinary Shares**), Preferred Limited Voting Ordinary Shares (**Preferred Shares**) and News Corporation Options, and by the Federal Court of Australia. As the Reorganisation involves the cancellation of News Corporation shares, the Reorganisation also requires approval by Shareholders as a capital reduction under Australian law (the **Capital Reduction**). Following the Reorganisation, News Corp US will be called News Corporation .

Immediately prior to the Reorganisation, News Corp US will acquire from certain trusts the beneficiaries of which include Mr. K.R. Murdoch, members of his family and certain charities (the **Murdoch Trusts**) the 58.34% shareholding in Queensland Press Pty Limited (**QPL**) not already owned by News Corporation through the acquisition of the Cruden Group of companies (the **Cruden/QPL Transaction**). The principal assets of the Cruden Group are shares of News Corporation and a 58.34% interest in QPL. QPL owns a publishing business which includes two metropolitan and eight regional newspapers in Queensland, Australia, as well as shares in News Corporation.

Although the Cruden/QPL Transaction is technically separate from the Reorganisation, one will not occur without the other. Therefore, when voting on the Reorganisation, Shareholders and Optionholders are effectively voting on the Cruden/QPL Transaction as well. In this Information Memorandum, the Reorganisation and the Cruden/QPL Transaction are referred to collectively as the **Proposed Transaction**.

What Shareholders and Optionholders will receive in the Reorganisation

As a result of the Reorganisation, Shareholders and Optionholders will receive shares and options in News Corp US, subject to a one for two exchange ratio (which is designed to have shares of News Corp US trade at prices regarded as appropriate for both the US and Australian markets):

Holdings of Ordinary Shares will receive one share of News Corp US Voting Common Stock for every two Ordinary Shares held.

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Holders of Preferred Shares will receive one share of News Corp US Non-Voting Common Stock for every two Preferred Shares held.

Holders of American Depositary Shares (each of which represents four Ordinary Shares or Preferred Shares) will receive two shares of News Corp US Voting Common Stock or News Corp US Non-Voting Common Stock (as the case may be) for each ADS held.

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Holders of options over Preferred Shares granted under either the News Corporation Share Option Plan or Australian Executive Option Plan will receive half as many options over shares of News Corp US Non-Voting Common Stock and the Exercise Price of these options will be equal to twice the Exercise Price of the options they replace.

Unless they elect otherwise, Shareholders with addresses in Australia will receive the News Corp US Voting Common Stock and News Corp US Non-Voting Common Stock to which they are entitled in the form of CHESS Depository Instruments (**CDIs**), each representing one share of News Corp US Voting Common Stock or Non-Voting Common Stock (as applicable). The CDIs will trade on the ASX.

It is expected that the exchange of shares and/or options in News Corporation for shares and/or options in News Corp US will not cause any tax to be paid by most Shareholders and Optionholders on any such exchange. Shareholders and Optionholders are, however, advised to carefully review the Section of this Information Memorandum entitled Tax Implications for Shareholders and Optionholders .

The Cruden/QPL Transaction

The terms of the Cruden/QPL Transaction were agreed between the Murdoch Trusts and News Corporation, acting through the Special Committee and its independent legal and financial advisors. A copy of UBS AG, Australia Branch's fairness opinion addressed to the Special Committee on the Cruden/QPL Transaction is attached as Attachment 4 to this Information Memorandum. In general terms, the Murdoch Trusts will receive shares in News Corp US in the Cruden/QPL Transaction as follows:

In respect of the News Corporation shares owned directly by the Cruden Group, the Murdoch Trusts will receive shares of News Corp US Voting Common Stock and Non-Voting Common Stock in the same exchange ratio as all other holders of News Corporation shares in the Reorganisation; provided that the number of shares of News Corp US Non-Voting Common Stock that the Murdoch Trusts receive will be reduced by the number of shares equal in value to the sum of:

the estimated aggregate net debt of Cruden Investments that News Corp US will assume as a result of the Cruden/QPL Transaction, estimated to be A\$326.49 million at closing of this transaction; and

stamp duty that may be payable by News Corp US on the Cruden/QPL Transaction that is in excess of A\$18 million, which excess the Murdoch Trusts have agreed to pay, and is assumed for the purposes of calculating the number of shares of News Corp US Non-Voting Common Stock to be issued to the Murdoch Trusts to be A\$33 million.

To the extent actual net debt or stamp duty differ from the estimates, there will be a cash adjustment.

In respect of the Cruden Group's 58.34% interest in the News Corporation shares held by QPL, the Murdoch Trusts, on a pro rata basis, will receive shares of News Corp US Voting Common Stock and Non-Voting Common Stock in the same exchange ratio as all other holders of News Corporation shares in the Reorganisation.

In respect of the Cruden Group's 58.34% interest in the QPL Publishing Business, the Murdoch Trusts, on a pro rata basis, will receive shares of News Corp US Voting Common Stock. This

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number of shares has been calculated on the basis of an enterprise value of A\$2.95 billion for the QPL Publishing Business, less the net debt of the QPL Group, which is estimated to be approximately A\$487.93 million at closing and adding A\$21.52 million which is the agreed value of the QPL Group's non-publishing assets.

In respect of the remaining assets of the Cruden Group, the Murdoch Trusts will receive shares of News Corp US Voting Common Stock. The number of shares has been calculated on the basis of an estimated value of A\$25.50 million for these assets.

To the extent that the actual amount of cash and receivables in the Cruden Group differs from the estimated amount of those assets, there will be a cash adjustment.

The prices used to determine the number of shares in News Corp US to be issued to the Murdoch Trusts in the Cruden/QPL Transaction are A\$24.26 per share of News Corp US Voting Common Stock (being twice the agreed amount of A\$12.13 per News Corporation Ordinary Share, to reflect the one for two exchange ratio) and A\$22.70 per share of News Corp US Non-Voting Common Stock (being twice the agreed amount of A\$11.35 per News Corporation Preferred Share, to reflect the one for two exchange ratio). These agreed amounts for News Corporation Ordinary and Preferred Shares are based on the average of the closing prices on the ASX for the five trading days ended 15 July 2004, the date this aspect of the Cruden/QPL Transaction was agreed.

As a result of the Proposed Transaction, the Murdoch Trusts will, subject to minor adjustments for any shares received under the News Corporation dividend reinvestment plan after the date of this Information Memorandum, own approximately 29.47% of the voting shares of News Corp US, which is slightly less than the 29.86% of the voting shares of News Corporation that the Murdoch Trusts currently control.

Approval of the Reorganisation

The following approvals, among others, must be obtained in order to complete the Proposed Transaction:

The Share Scheme must be approved at each of the following meetings by a majority in number of those Shareholders who vote at the meeting in person or by proxy, and by Shareholders holding at least 75% of the votes cast at the meeting in person or by proxy:

a meeting of the holders of Ordinary Shares (other than the Murdoch Family and their associates);

a meeting of those holders of Ordinary Shares who are members of the Murdoch Family or associates of the Murdoch Family;

a meeting of the holders of Preferred Shares (other than the Murdoch Family and their associates); and

a meeting of the holders of Preferred Shares who are members of the Murdoch Family or associates of the Murdoch Family.

The Option Scheme must be approved at each of the following meetings by a majority in number of the Optionholders who vote at the meeting in person or by proxy, and by Optionholders representing at least 75% in value of the Options present and voting at the meeting:

a meeting of the holders of Options (other than the Murdoch Family and their associates); and

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a meeting of those holders of Options who are members of the Murdoch Family or associates of the Murdoch Family.

The Capital Reduction must be approved by a special resolution passed at a meeting of all Ordinary and Preferred Shareholders (including members of the Murdoch Family and their associates).

In addition, the Schemes must be approved by the Federal Court of Australia, which is scheduled to consider the Schemes at a hearing on 3 November 2004.

The Proposed Transaction will not occur unless all of the approvals listed above are obtained. The Proposed Transaction is also subject to a number of regulatory approvals and other conditions (in relation to this see Section 6.5 of this Information Memorandum). News Corp US obtained Australian Foreign Investment Review Board (**FIRB**) approval for the Proposed Transaction on 29 June 2004. FIRB approval for the Murdoch Trusts' acquisition of News Corp US shares under the Cruden/QPL Transaction remains outstanding.

Recommendation of the Special Committee and Board and Independent Expert's opinion

On 30 March 2004, the Board of News Corporation established a Special Committee comprising non-executive directors to evaluate the Proposed Transaction and participate in the negotiation of the Cruden/QPL Transaction. The Special Committee has unanimously recommended the Proposed Transaction to the Board. The Board has concluded that the Proposed Transaction is in the best interests of all Shareholders as a whole, as well as Ordinary Shareholders, Preferred Shareholders and Optionholders and unanimously recommends that Shareholders and Optionholders vote in favour of the Schemes and Capital Reduction at the meetings required to effect the Reorganisation. The recommendations of the Special Committee and the Board and the factors considered are set out in Section 2.

As required under Australian law, the Board also appointed an independent expert, Grant Samuel & Associates Pty Limited of Sydney, Australia to evaluate the Proposed Transaction. The Independent Expert has concluded that the Schemes and Capital Reduction are in the best interests of all Shareholders as a whole, as well as Ordinary Shareholders, Preferred Shareholders and Optionholders. The Independent Expert has stated that the benefits of the Proposed Transaction primarily relate to the market for News Corporation shares and involve judgements rather than propositions that can be empirically verified. The Independent Expert has stated that the directly measurable benefits are limited but it is the Independent Expert's judgement that Shareholders as a whole are likely to be better off if the Proposed Transaction is implemented than if it is not, despite the possibility of some short term adverse impacts.

In reaching the above conclusion, the Independent Expert determined that the Cruden/QPL Transaction is on terms that the Independent Expert considers to be fair and reasonable for the acquisition of a controlling interest in QPL. The Independent Expert's report is set out in full in Attachment 5.

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Current Structure

The following chart shows (in simplified form) the current structure of News Corporation and the Cruden Group of companies. ⁽¹⁾

- (1) All percentages shown in this chart are based on issued capital of News Corporation as at 30 June 2004.
- (2) News Corp US and Carlholt are newly formed entities for the purposes of the Proposed Transaction that have no significant assets or liabilities.
- (3) These are references to the percentage of total ordinary shares held.
- (4) These are references to the percentage of total issued shares held.

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Structure Immediately After Proposed Transaction

The following chart shows (in simplified form) the structure of the News Group immediately after implementation of the Proposed Transaction. An internal restructuring of the News Group will be undertaken following implementation of the Proposed Transaction. This internal restructuring is discussed in Section 1.5(a) of the Information Memorandum. Attachment 7 contains a chart which shows (in simplified form) the structure of the News Group after both the Proposed Transaction and the Post-Transaction Internal Restructuring. ⁽¹⁾

- (1) All percentage figures shown in this chart are based on issued capital expected to be in place on the date of completion, but without regard to any shares issued by News Corporation under its dividend reinvestment plan or on exercise of any options in the period from 30 June 2004 to the date of completion of the Proposed Transaction.
- (2) These are references to the percentage of total voting shares held.
- (3) These are references to the percentage of total issued shares held.

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Selected Q&A

Below are questions that Shareholders and Optionholders may have in relation to the Proposed Transaction. The answers to these questions should be read in conjunction with the entire Information Memorandum.

- 1. How do I vote?** There are several meetings that will be held in connection with the Reorganisation. Your vote is very important. Please see the Section entitled "Your vote" on page 4.
- 2. Will I pay any tax on the exchange of my shares or options?** It is expected that the exchange of shares and/or options in News Corporation for shares and/or options in News Corp US will not cause any tax to be paid by most Shareholders and Optionholders on any such exchange, although Shareholders and Optionholders are advised to carefully review Section 5 of this Information Memorandum on that issue. Each individual's tax position is different and News Corporation Shareholders and Optionholders are strongly urged to consult their tax advisers as to the specific tax consequences to them of the Share Scheme and the Option Scheme, respectively, including the applicability and effect of local and foreign income and other tax laws in their particular circumstances.
- 3. Will I have to pay brokerage fees or stamp duty on my News Corp US shares?** You will not have to pay brokerage or stamp duty in connection with the exchange of your News Corporation shares for News Corp US shares.
- 4. I am a Shareholder with an address in Australia. What are CDIs?** Each News Corp US CDI will represent an interest in one underlying News Corp US share and CDI holders will receive all of the economic benefits of actual ownership of the underlying shares. CDIs are issued to enable the electronic transfer and settlement on the ASX of shares issued by foreign companies, such as News Corp US. A more detailed description of CDIs is contained in Attachment 2 to this Information Memorandum.
- 5. What happens if I do not vote, or vote against the proposal, and the approvals are obtained?** If the necessary approvals are obtained, all News Corporation Ordinary Shares, Preferred Shares and Options will be cancelled and Shareholders and Optionholders will be issued shares and options in News Corp US. This will occur regardless of whether you voted for or against the Schemes and Capital Reduction or did not vote.