WALT DISNEY CO/
Form S-4
April 18, 2018
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As filed with the Securities and Exchange Commission on April 18, 2018

Registration No. 333-[ ]

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

THE WALT DISNEY COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**7990**	**95-4545390**
(State of Incorporation)	**(Primary Standard Industrial Classification Code Number)**	**(IRS Employer Identification No.)**

500 South Buena Vista Street

Burbank, California 91521

Telephone: (818) 560-1000

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Alan N. Braverman

Senior Executive Vice President, General Counsel

and Secretary, Registered In-House Counsel

500 South Buena Vista Street

Burbank, California 91521

Telephone: (818) 560-1000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Faiza J. Saeed, Esq.

George F. Schoen, Esq.

Cravath, Swaine & Moore LLP

825 Eighth Avenue

New York, New York 10019

(212) 474-1000

Gerson Zweifach

Senior Executive Vice President and Group

General Counsel, Chief Compliance Officer

Janet Nova

Executive Vice President

and Deputy Group General Counsel

Twenty-First Century Fox, Inc.

Howard L. Ellin, Esq.

Brandon Van Dyke, Esq.

Skadden, Arps, Slate, Meagher &

Flom LLP and Affiliates

4 Times Square

New York, New York 10036

(212) 735-3000

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer , non-accelerated filer , smaller reporting company , and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value $0.01 per share	579,251,623 shares(1)	N/A	$67,438,023,037.69(2)	$8,396,033.87(3)

(1) Represents the estimated maximum number of shares of common stock, par value $0.01 per share, of the registrant (Disney common stock) to be issued upon completion of the initial merger described in the joint proxy statement/prospectus contained herein (the initial merger) and is based on the product of (a) 1,877,030,536, which is the sum of (i) 1,054,008,837 shares of class A common stock, par value $0.01 per share, of Twenty-First Century Fox, Inc. (21CF class A common stock) outstanding as of February 2, 2018, plus (ii) 798,520,953 shares of class B common stock, par value $0.01 per share, of Twenty-First Century Fox, Inc. (21CF class B common stock) outstanding as of February 2, 2018, plus (iii) 24,500,746 shares of 21CF class A common stock underlying equity awards as of April 10, 2018, multiplied by (b) 0.3086, which is the maximum exchange ratio under the Agreement and Plan of Merger, dated as of December 13, 2017, by and among Twenty-First Century Fox, Inc. (21CF), The Walt Disney Company (Disney), TWC Merger Enterprises 2 Corp., Inc. (Corporate Sub) and TWC Merger Enterprises 1, LLC (LLC Sub), which we refer to as the combination merger agreement.

(2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the sum of (a) the product of (i) $36.145 (the average of the high and low prices of 21CF class A common stock as reported on the Nasdaq Global Select Market on April 11, 2018) times (ii) the sum of 1,054,008,837 shares of 21CF class A common stock outstanding as of February 2, 2018 plus 24,500,746 shares of 21CF class A common stock underlying equity awards plus (b) the product of (i) $35.635 (the average of the high and low prices of 21CF class B common stock as reported on the Nasdaq Global Select Market on April 11, 2018) times (ii) the sum of 798,520,953 shares of 21CF class B common stock outstanding as of April 11, 2018.

(3) Computed in accordance with Rule 457(f) under the Securities Act to be $8,396,033.87, which is equal to 0.0001245 multiplied by the proposed maximum aggregate offering price of $67,438,023,037.69.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. The Walt Disney Company may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and The Walt Disney Company is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED APRIL 18, 2018

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[ ], 2018

Dear Stockholders of The Walt Disney Company and Twenty-First Century Fox, Inc.:

The Walt Disney Company, which we refer to as Disney, and Twenty-First Century Fox, Inc., which we refer to as 21CF, have entered into an Agreement and Plan of Merger, dated as of December 13, 2017, which we refer to as the combination merger agreement. Pursuant to the terms of the combination merger agreement, following the distribution (as defined below), TWC Merger Enterprises 2 Corp., a Delaware corporation and wholly owned subsidiary of Disney, will be merged with and into 21CF, which we refer to as the initial merger, and 21CF will continue as the surviving corporation in the initial merger and a wholly owned subsidiary of Disney.

Prior to the completion of the initial merger, 21CF and a newly-formed subsidiary of 21CF, which we refer to as New Fox, will enter into a separation agreement, which we refer to as the separation agreement, pursuant to which 21CF will, among other things, engage in an internal restructuring, which we refer to as the separation, whereby it will transfer to New Fox a portfolio of 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis, which we refer to as the distribution, in accordance with terms set forth in the Distribution Agreement and Plan of Merger, dated as of [ ], 2018, by and between 21CF and 21CF Distribution Merger Sub, Inc., which we refer to as the distribution merger agreement. Prior to the distribution, New Fox will pay to 21CF a dividend in the amount of $8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment adjustment described in the following paragraph.

If the transaction is completed, each issued and outstanding share of 21CF class A common stock, par value $0.01 per share, and 21CF class B common stock, par value $0.01 per share (other than shares held by subsidiaries of 21CF, which we refer to as the hook stock shares) will be exchanged automatically for 0.2745 shares of Disney common stock, par value $0.01 per share. The exchange ratio may be subject to an adjustment based on the final estimate of certain tax liabilities arising from the separation and distribution and other transactions contemplated by the combination merger agreement. We refer to such adjustment as the exchange ratio adjustment. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of $8.5 billion for the transaction tax (as defined in the accompanying joint proxy statement/prospectus), and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than $8.5 billion or less than $6.5 billion. Such adjustment could increase or decrease the exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than $6.5 billion or $8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than $8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and $8.5 billion, up to a maximum cash payment of $2 billion. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of the tax liabilities taken into account will differ

materially from the amount estimated for purposes of setting the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to completion of the initial merger. See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of the accompanying joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Each hook stock share will be exchanged automatically for a fraction of a share of Disney series B convertible preferred stock, par value $0.01 per share, equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment).

Based on the closing price of Disney common stock of $107.61 on December 13, 2017, the last trading day before public announcement of the combination merger agreement, and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of $29.54 per share of 21CF common stock. Based on the closing price of Disney common stock of $[ ] on [ ], 2018, the latest practicable date before the printing of this joint proxy statement/prospectus and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of $[ ] per share of 21CF common stock. The implied value of the merger consideration will fluctuate with the market price of Disney common stock. 21CF class A common stock and 21CF class B common stock are currently traded on the Nasdaq Global Select Market under the symbol FOXA and FOX, respectively, and Disney common stock is currently traded on the New York Stock Exchange under the symbol DIS. **We encourage you to obtain current market quotes for 21CF common stock and Disney common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus.**

At the special meeting of Disney stockholders, Disney stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of Disney common stock and, if applicable, Disney series B convertible preferred stock, which we refer to collectively as Disney stock, to 21CF stockholders in connection with the initial merger, which we refer to as the share issuance proposal, (ii) a proposal to adopt amendments to the Restated Certificate of Incorporation of Disney, which we refer to as the Disney charter, to provide, among other things, that shares of Disney common stock held by subsidiaries of Disney will not be entitled to receive dividends that are declared on the Disney common stock (other than certain dividends in shares of Disney common stock or other equity securities), which we refer to as the Disney charter amendment proposal, and (iii) a proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Disney adjournment proposal. Approval of the share issuance proposal and the Disney adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote thereon. This vote will also satisfy the vote requirements of Section 312.07 of the NYSE Listed Company Manual with respect to the share issuance proposal, which requires that the votes cast in favor of such proposal must exceed the aggregate of votes cast against and abstentions. Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote thereon.

At the special meeting of 21CF stockholders, 21CF stockholders will be asked to consider and vote on (i) a proposal to adopt the combination merger agreement, which we refer to as the combination merger proposal, (ii) a proposal to adopt the distribution merger agreement, which we refer to as the distribution merger proposal, (iii) a proposal to adopt an amendment to the Restated Certificate of Incorporation of 21CF, which we refer to as the 21CF charter, to provide that the shares of 21CF common stock held by subsidiaries of 21CF, which we refer to as the hook stock shares, will not receive any shares of New Fox common stock in connection with the distribution, which we refer to as

the hook stock charter amendment proposal, (iv) a proposal to adopt an amendment to the 21CF charter to provide for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined below) multiplied by the total number of

shares of 21CF common stock issued and outstanding immediately prior to such subdivision, which we refer to as the stock split charter amendment proposal, and, together with the hook stock charter amendment proposal, the 21CF charter amendment proposals, (v) a proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals, which we refer to as the 21CF adjournment proposal, and (vi) a non-binding, advisory proposal to approve the compensation that may become payable to 21CF s named executive officers in connection with the transactions, which we refer to as the compensation proposal. The stock split multiple is equal to the quotient of (1) 21CF s fully diluted market capitalization (based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on and including the trading day immediately prior to the distribution) divided by (2) the excess of 21CF s fully diluted market capitalization over New Fox s fully diluted market capitalization (based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on and including the trading day immediately prior to the distribution, or if shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, the entire period during which such shares trade prior to the date of the distribution). Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock entitled to vote thereon, voting together as a single class. Approval of the 21CF charter amendment proposals requires the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal.

The transactions cannot be completed unless Disney stockholders approve the share issuance proposal and 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. **Your vote is very important, regardless of the number of shares you own.** Even if you plan to attend the 21CF special meeting or the Disney special meeting, as applicable, in person, please complete, sign, date and return, as promptly as possible, the enclosed proxy or voting instruction card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the 21CF special meeting or Disney special meeting, as applicable, to ensure that your shares will be represented at the 21CF special meeting or the Disney special meeting, as applicable, if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

After careful consideration, the Disney board of directors unanimously approved the combination merger agreement and the issuance of shares of Disney stock to 21CF stockholders in connection with the initial merger and determined that the combination merger agreement and the transactions contemplated thereby, including the initial merger and the issuance of shares of Disney stock to 21CF stockholders pursuant to the initial merger, and the Disney charter amendment, are advisable and in the best interests of Disney and its stockholders. The Disney board of directors accordingly unanimously recommends that Disney stockholders vote FOR each of the share issuance proposal, the Disney charter amendment proposal and the Disney adjournment proposal. In considering the recommendation of the Disney board of directors, you should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from, or in addition to, the interests of Disney stockholders generally. See the section entitled Interests of Disney s Directors and Executive Officers in the Transaction beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

After careful consideration, the 21CF board of directors, by unanimous vote of those present, approved the combination merger agreement and the distribution merger agreement and determined that the transactions contemplated thereby, including the initial merger, the 21CF charter amendments and the distribution, are advisable, fair to and in the best interests of 21CF and its stockholders. The 21CF board of directors accordingly recommends that 21CF stockholders vote FOR each of the combination merger

proposal, the distribution merger proposal, the 21CF charter amendment proposals, the 21CF adjournment proposal and the compensation proposal. In considering the recommendation of the 21CF board of directors, you should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders generally. See the sections entitled Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page [ ] of the accompanying joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

We urge you to read carefully and in its entirety the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference. **In particular, we urge you to read carefully the section entitled Risk Factors beginning on page [ ] of the accompanying joint proxy statement/prospectus.**

On behalf of the boards of directors of 21CF and Disney, thank you for your consideration and continued support.

Sincerely,

[Signatures]

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE INITIAL MERGER UNDER THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying joint proxy statement/prospectus is dated [ ], 2018 and is first being mailed to 21CF and Disney stockholders on or about [ ], 2018.

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THE WALT DISNEY COMPANY

500 SOUTH BUENA VISTA STREET

BURBANK, CALIFORNIA 91521

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholders of The Walt Disney Company:

You are cordially invited to attend a special meeting of The Walt Disney Company (Disney) stockholders. The special meeting will be held on [ ], 2018, at [ ] local time, at [ ], to consider and vote on the following matters:

1. a proposal to approve the issuance of Disney common stock, par value $0.01 per share, and, if applicable, Disney series B convertible preferred stock, par value $0.01 per share, to stockholders of Twenty-First Century Fox, Inc. (21CF) contemplated by the Agreement and Plan of Merger, dated as of December 13, 2017, as amended as of [ ], 2018 and as may be amended from time to time, by and among 21CF, a Delaware corporation, Disney, a Delaware corporation, TWC Merger Enterprises 2 Corp., Inc., a Delaware corporation and a wholly owned subsidiary of Disney, and TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, a copy of which is attached as Annex A, and an amendment to which is attached as Annex B, to the accompanying joint proxy statement/prospectus (referred to as the share issuance proposal);

2. a proposal to adopt certain amendments to the Restated Certificate of Incorporation of Disney (referred to as the Disney charter) as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the Disney charter, a copy of which is attached as Annex F to the accompanying joint proxy statement/prospectus (referred to as the Disney charter amendment proposal); and

3. a proposal to approve adjournments of the Disney special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Disney special meeting to approve the share issuance proposal (referred to as the Disney adjournment proposal).

The record date for the Disney special meeting is [ ], 2018. Only stockholders of record of Disney as of the close of business on [ ], 2018, which we refer to as the Disney record date, are entitled to notice of, and to vote at, the Disney special meeting. The acquisition of 21CF cannot be completed unless the holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting approve the share issuance proposal. **Your vote is very important, regardless of the number of shares of Disney common stock that you own.**

The Disney board of directors unanimously recommends that you vote FOR each of the share issuance proposal, the Disney charter amendment proposal and the Disney adjournment proposal. In considering the recommendation of the Disney board of directors, you should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from, or in addition to, the interests of Disney stockholders generally. See the section entitled Interests of Disney s Directors and Executive Officers in

the Transaction beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

EVEN IF YOU PLAN TO ATTEND THE DISNEY SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD OR VOTING INSTRUCTION CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET PRIOR TO THE

DISNEY SPECIAL MEETING TO ENSURE THAT YOUR SHARES OF DISNEY COMMON STOCK WILL BE REPRESENTED AT THE DISNEY SPECIAL MEETING IF YOU ARE UNABLE TO ATTEND. IF YOU HOLD YOUR SHARES IN STREET NAME THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE TO VOTE YOUR SHARES. IF YOU ATTEND THE DISNEY SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Alan N. Braverman
Senior Executive Vice President, General Counsel and Secretary

Burbank, CA

Dated: [ ], 2018

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TWENTY-FIRST CENTURY FOX, INC. 1211 Avenue of the Americas New York, New York 10036

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholders of Twenty-First Century Fox, Inc.:

You are cordially invited to attend a special meeting of Twenty-First Century Fox, Inc. (21CF) stockholders. The special meeting will be held on [ ], 2018, at [ ] local time, at [ ], to consider and vote on the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of December 13, 2017, as amended as of [ ], 2018 and as may be amended from time to time, by and among 21CF, a Delaware corporation, The Walt Disney Company (Disney), a Delaware corporation, TWC Merger Enterprises 2 Corp., Inc., a Delaware corporation and a wholly owned subsidiary of Disney, and TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, a copy of which is attached as Annex A, and an amendment to which is attached as Annex B, to the accompanying joint proxy statement/prospectus (referred to as the combination merger proposal);

2. a proposal to adopt the Distribution Agreement and Plan of Merger, dated as of [ ], 2018, as it may be amended from time to time, by and between 21CF, a Delaware corporation, and 21CF Distribution Merger Sub, Inc., a Delaware corporation, a copy of which is attached as Annex C to the accompanying joint proxy statement/prospectus (referred to as the distribution merger proposal);

3. a proposal to adopt an amendment to the Restated Certificate of Incorporation of 21CF (referred to as the 21CF charter) with respect to the hook stock shares as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the 21CF charter, a copy of which is attached as Annex E to the accompanying joint proxy statement/prospectus (referred to as the hook stock charter amendment proposal);

4. a proposal to adopt an amendment to the 21CF charter with respect to the subdivision of the issued and outstanding shares of 21CF as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the 21CF charter, a copy of which is attached as Annex E to the accompanying joint proxy statement/prospectus (referred to as the stock split charter amendment proposal and, together with the hook stock charter amendment proposal, the 21CF charter amendment proposals);

5. a proposal to approve adjournments of the 21CF special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the 21CF special meeting to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals (referred to as the 21CF adjournment proposal); and

6.

a proposal to approve, by non-binding, advisory vote, certain compensation that may be paid or become payable to 21CF s named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable (referred to as the compensation proposal).

The record date for the 21CF special meeting is [ ], 2018. Only stockholders of record of 21CF as of the close of business on [ ], 2018, which we refer to as the 21CF record date, are entitled to notice of, and to vote at, the 21CF special meeting. Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock, par value $0.01 per share (referred to as 21CF class A common stock), and 21CF class B common stock, par value $0.01 per share (referred to as 21CF class B common stock ; holders of 21CF class A common stock and 21CF

class B common stock referred to as the 21CF stockholders), entitled to vote thereon, voting together as a single class. Approval of the 21CF charter amendment proposals requires the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal. The merger with Disney and the separation of certain 21CF assets into a new, publicly-traded traded company, the stock of which will be distributed to 21CF stockholders on a pro rata basis, cannot be completed unless 21CF stockholders, voting together as a single class, approve the combination merger proposal and the distribution merger proposal and the holders of 21CF class B common stock approve the 21CF charter amendment proposals. **Your vote is very important, regardless of the number of shares of 21CF common stock that you own.**

The 21CF board of directors recommends, by unanimous vote of those directors present, that 21CF stockholders vote FOR each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposals, the 21CF adjournment proposal and the compensation proposal. In considering the recommendation of the 21CF board of directors, you should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders generally. See the sections entitled Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page [ ] of the accompanying joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

EVEN IF YOU PLAN TO ATTEND THE 21CF SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD OR VOTING INSTRUCTION CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET PRIOR TO THE 21CF SPECIAL MEETING TO ENSURE THAT YOUR SHARES OF 21CF COMMON STOCK WILL BE REPRESENTED AT THE 21CF SPECIAL MEETING IF YOU ARE UNABLE TO ATTEND. IF YOU HOLD YOUR SHARES IN STREET NAME THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE TO VOTE YOUR SHARES. IF YOU ATTEND THE 21CF SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Laura A. Cleveland
Vice President and Corporate Secretary

New York, New York

Dated: [ ], 2018

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Twenty-First Century Fox, Inc., which we refer to as 21CF, and The Walt Disney Company, which we refer to as Disney, from other documents that 21CF and Disney have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus. This information is available for you to review at the SEC s public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and through the SEC s website at www.sec.gov.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning 21CF, without charge, by written or telephonic request directed to 21CF s proxy solicitor, Okapi Partners LLC, 1212 Avenue of the Americas, 24th Floor, New York, New York 10036, Telephone [ ]

You may also request a copy of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning Disney, without charge, by written or telephonic request directed to Broadridge Corporate Issuer Solutions, Attention: Disney Shareholder Services, P.O. Box 1342, Brentwood, New York, Telephone (855) 553-4763; or Disney s proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, banks and brokers call collect: (212) 750-5833, stockholders call toll free: (877) 717-3923.

In order for you to receive timely delivery of the documents in advance of the special meeting of 21CF stockholders or Disney stockholders, as applicable, you must request the information no later than five business days prior to the date of the applicable special meeting (i.e., by [ ], 2018).

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Disney (File No. 333-[ ]), constitutes a prospectus of Disney under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value $0.01 per share, of Disney, which we refer to as Disney common stock, to be issued to 21CF stockholders pursuant to the Agreement and Plan of Merger, dated as of December 13, 2017, by and among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC, as it may be amended from time to time, which we refer to as the combination merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of 21CF stockholders and a notice of meeting with respect to the special meeting of Disney stockholders.

Disney has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC, and 21CF has supplied all such information relating to 21CF, [New Fox, Inc.] and 21CF Distribution Merger Sub, Inc.

Disney and 21CF have not authorized anyone to provide you with information other than the information that is contained in, or incorporated by reference into, this joint proxy statement/prospectus. Disney and 21CF take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated [ ], 2018, and you should not assume that the information contained

in this joint proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this

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joint proxy statement/prospectus to Disney stockholders or 21CF stockholders, nor the issuance by Disney of shares of its common stock pursuant to the combination merger agreement will create any implication to the contrary.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

21CF means Twenty-First Century Fox, Inc., a Delaware corporation;

21CF common stock means the 21CF class A common stock and the 21CF class B common stock;

21CF class A common stock means the class A common stock, par value $0.01 per share, of 21CF;

21CF class B common stock means the class B common stock, par value $0.01 per share, of 21CF;

combination merger agreement means the Agreement and Plan of Merger, dated as of December 13, 2017, by among 21CF, Disney, Corporate Sub and LLC Sub, as amended as of [ ], 2018, and as may be amended from time to time, a copy of which is attached as Annex A, and an amendment to which is attached as Annex B, to this joint proxy statement/prospectus;

Corporate Sub means TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney;

Disney means The Walt Disney Company, a Delaware corporation;

Disney common stock means the common stock, par value $0.01 per share, of Disney;

Disney series B convertible preferred stock means the series B convertible preferred stock, par value $0.01 per share, of Disney;

Disney stock means the Disney common stock and the Disney series B convertible preferred stock;

distribution means the distribution of all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis pursuant to the distribution merger;

distribution merger means the merger of Distribution Sub with and into 21CF, with 21CF surviving the merger;

distribution merger agreement means the Distribution Agreement and Plan of Merger, dated as of [ ], by and between 21CF and 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF, as it may be amended from time to time, a copy of which is attached as Annex C to this joint proxy statement/prospectus;

Distribution Sub means 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF;

initial merger means the merger of Corporate Sub with and into 21CF, with 21CF surviving the merger and becoming a wholly owned subsidiary of Disney;

LLC Sub means TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney;

Merger Subs means Corporate Sub together with LLC Sub;

mergers means the initial merger together with the subsequent merger;

New Fox means [New Fox, Inc.], a Delaware corporation that is and, at all times prior to the distribution, will be a wholly owned subsidiary of 21CF;

New Fox business means (1) 21CF s Television segment (as described in 21CF s June 30, 2017 Annual Report on Form 10-K), (2) the Fox News Channel, Fox Business Network, Big Ten Network

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and 21CF s domestic national sports networks (including FS1, FS2, Fox Soccer 2Go, Fox Soccer Plus, Fox Deportes) and (3) HTS and Fox College Properties, including in each case any reasonable extensions thereof prior to the time of the separation;

New Fox class A common stock means the class A common stock, par value $[ ] per share, of New Fox;

New Fox class B common stock means the class B common stock, par value $[ ] per share, of New Fox;

New Fox subsidiaries means New Fox s subsidiaries as designated in good faith by 21CF after consulting with Disney prior to the distribution taking into consideration the business conducted by such subsidiaries and the separation principles;

RemainCo means 21CF after giving effect to the separation and the distribution;

retained business means 21CF and its subsidiaries and the respective businesses thereof, other than the New Fox business;

retained subsidiaries means the subsidiaries of 21CF, other than New Fox and the New Fox subsidiaries;

separation means the internal restructuring whereby 21CF will transfer the New Fox business to New Fox and New Fox will assume from 21CF certain liabilities associated with the New Fox business;

subsequent merger means the merger of 21CF with and into LLC Sub, with LLC Sub surviving the merger and becoming a wholly owned subsidiary of Disney; and

transactions means the transactions contemplated by the combination merger agreement and the other transaction documents, including the separation, the distribution and the mergers.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS

The following questions and answers are intended to briefly address some commonly asked questions regarding the transactions, and matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to Disney stockholders and 21CF stockholders. Please refer to the section entitled Summary beginning on page [ ] of this joint proxy statement/prospectus and the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in this joint proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Q: What are the proposed transactions?

A: Disney and 21CF have agreed to a merger under the terms of the combination merger agreement that are described in this joint proxy statement/prospectus. If Disney stockholders approve the proposal to issue Disney stock to 21CF stockholders in connection with the initial merger, which we refer to as the share issuance proposal, 21CF stockholders approve the proposal to adopt the combination merger agreement, which we refer to as the combination merger proposal, the proposal to adopt the distribution merger agreement, which we refer to as the distribution merger proposal, the proposal to adopt an amendment to the Restated Certificate of Incorporation of 21CF, which we refer to as the 21CF charter, to provide that the hook stock shares will not receive any shares of New Fox common stock in connection with the distribution, which we refer to as the hook stock charter amendment proposal and the proposal to adopt an amendment to the 21CF charter to provide for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined below) multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision, which we refer to as the stock split charter amendment proposal, and, together with the hook stock charter amendment proposal, the 21CF charter amendment proposals, and the other conditions to closing under the combination merger agreement are satisfied or waived, at 12:01 a.m. (New York City time) on the date immediately following the distribution, Corporate Sub will merge with and into 21CF, and 21CF will continue as the surviving corporation, which we refer to as the initial surviving corporation, in the initial merger and become a wholly owned subsidiary of Disney. The stock split multiple is equal to the quotient of (1) 21CF s fully diluted market capitalization (based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on and including the trading day immediately prior to the distribution) divided by (2) the excess of 21CF s fully diluted market capitalization over New Fox s fully diluted market capitalization (based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on and including the trading day immediately prior to the distribution, or if shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, the entire period during which such shares trade prior to the date of the distribution).

Immediately after the effective time of the initial merger, the initial surviving corporation will merge with and into LLC Sub, and LLC Sub will continue as the surviving entity, which we refer to as the final surviving entity.

Prior to the completion of the initial merger, 21CF and New Fox, will enter into a separation agreement, which we refer to as the separation agreement, pursuant to which 21CF will, among other things, engage in an internal restructuring whereby it will transfer to New Fox a portfolio of 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network and certain other assets, and New Fox will assume from 21CF certain liabilities associated with

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such businesses. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Prior to the distribution, New Fox will pay to 21CF a dividend in the amount of $8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment adjustment described below.

Following the separation and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis in accordance with terms set forth in the distribution merger agreement. Upon completion of the distribution, New Fox will be a standalone, publicly traded company.

As a result of the initial merger, 21CF will no longer be a publicly held company. Following the initial merger, 21CF class A common stock and 21CF class B common stock will be delisted from the Nasdaq Global Select Market, which we refer to as Nasdaq, and deregistered under the Exchange Act, and 21CF will no longer be required to file periodic reports with the SEC in respect of the 21CF common stock.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Disney is holding a special meeting of its stockholders to ask its stockholders to consider and vote on (i) the share issuance proposal, (ii) a proposal to adopt amendments to the Restated Certificate of Incorporation of Disney, which we refer to as the Disney charter, to provide, among other things, that shares of Disney common stock held by subsidiaries of Disney will not be entitled to receive dividends that are declared on the Disney common stock (other than certain dividends in shares of Disney common stock or other equity securities), which we refer to as the Disney charter amendment proposal, and (iii) a proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Disney adjournment proposal.

21CF is holding a special meeting of its stockholders to ask its stockholders to consider and vote on (i) the combination merger proposal, (ii) the distribution merger proposal, (iii) the hook stock charter amendment proposal, (iv) the stock split charter amendment proposal, (v) a proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals, which we refer to as the 21CF adjournment proposal, and (vi) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to 21CF s named executive officers in connection with the completion of the initial merger, which we refer to as the compensation proposal.

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Disney, constitutes a prospectus of Disney for the shares of Disney common stock to be issued to 21CF stockholders under the combination merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Disney and 21CF. It also constitutes a notice of meeting for the Disney special meeting and a notice of meeting for the 21CF special meeting. This joint proxy statement/prospectus, including its annexes, contains important information about the transactions and the special meetings. Disney stockholders and 21CF stockholders should read this information carefully and in its entirety. The enclosed voting materials allow Disney stockholders and 21CF stockholders to vote their shares without attending the applicable special meeting in person.

Q: Does my vote matter?

A: Yes. The transactions cannot be completed unless Disney stockholders approve the share issuance proposal and 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. Approval of the Disney charter amendment proposal is not a condition to completion of the transactions. However, it may be more difficult to satisfy certain conditions to the completion of the transactions if the Disney charter amendment proposal is not approved. For more

information, see the section entitled Information About the Disney Special Meeting Time, Place and Purpose of the Disney Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

If holders of shares of Disney common stock are present at the Disney special meeting but do not vote for, or vote to abstain on, the share issuance proposal, this will have the same effect as a vote **AGAINST** the share issuance proposal. If holders of Disney common stock fail to submit a valid proxy or vote in person at the Disney special meeting, or do not provide their bank, brokerage firm or other nominee with instructions, as applicable, this will not have an effect on the vote to approve the share issuance proposal. The board of directors of Disney, which we refer to as the Disney board, recommends that Disney stockholders vote **FOR** the approval of the share issuance proposal. Because the affirmative vote required to approve the Disney charter amendment proposal is based on the total number of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If holders of shares of 21CF common stock fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or do not provide their bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the approval of the combination merger proposal and the distribution merger proposal. In addition, if holders of shares of 21CF class B common stock fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or do not provide their bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the approval of the 21CF charter amendment proposals. Holders of shares of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals. The board of directors of 21CF, which we refer to as the 21CF board, recommends that 21CF stockholders vote **FOR** the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals.

Q: What is the vote required to approve each proposal at the Disney special meeting?

A: Approval of the share issuance proposal and the Disney adjournment proposal require the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting. If your shares of Disney common stock are present at the Disney special meeting but are not voted on the share issuance proposal or the Disney adjournment proposal, or if you vote to abstain on the share issuance proposal or the Disney adjournment proposal, each will have the effect of a vote **AGAINST** the share issuance proposal and the Disney adjournment proposal, as applicable. If you fail to submit a valid proxy and to attend the Disney special meeting or if your shares of Disney common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Disney common stock, your shares of Disney common stock will not be voted, but this will not have an effect on the vote to approve the share issuance proposal or the Disney adjournment proposal.

Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote at the meeting. Because the affirmative vote required to approve the Disney charter amendment proposal is based on the total number of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the record date for the Disney special meeting, which we refer to as the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing

and returning a proxy card if you received one. If you hold shares of Disney common stock other than through these plans and you vote electronically, voting instructions you give with respect to your other shares of Disney common stock will be applied to Disney stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares of Disney common stock in accordance with your duly executed instructions received by [ ], 2018. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

See the section entitled Information About the Disney Special Meeting Vote Required beginning on page [ ] of this joint proxy statement/prospectus.

Q: What is the vote required to approve each proposal at the 21CF special meeting?

A: Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock entitled to vote thereon, voting together as a single class. Because the affirmative votes required to approve the combination merger proposal and the distribution merger proposal are based on the total number of outstanding shares of 21CF class A common stock and 21CF class B common stock, if you fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the combination merger proposal and the distribution merger proposal.

Approval of the 21CF charter amendment proposals require the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Because the affirmative vote required to approve the 21CF charter amendment proposals is based on the total number of outstanding 21CF class B common stock, if you hold shares of 21CF class B common stock and you fail to submit a valid proxy or vote in person at the 21CF special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the 21CF charter amendment proposals.

Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. If you vote to abstain or if you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if your shares of 21CF class B common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of 21CF class B common stock, your shares of 21CF class B common stock will not be voted, but this will not have an effect on the vote on the 21CF adjournment proposal or the compensation proposal.

See the section entitled Information About the 21CF Special Meeting Vote Required beginning on page [ ] of this joint proxy statement/prospectus.

Q: How does the Disney board recommend that Disney stockholders vote?

A: The Disney board unanimously recommends that Disney stockholders vote **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal. See the section entitled The Transactions Recommendation of the Disney Board; Disney s Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

Q: How does the 21CF board recommend that 21CF stockholders vote?

A: The 21CF board unanimously (of those present) recommends that 21CF stockholders vote **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the hook stock charter

amendment proposal, **FOR** the stock split charter amendment proposal, **FOR** the 21CF adjournment proposal and **FOR** the compensation proposal. See the section entitled The Transactions Recommendation of the 21CF Board; 21CF s Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

Q: What will 21CF stockholders receive if the initial merger is completed?

A: If the initial merger is completed, each share of 21CF common stock issued and outstanding immediately prior to the completion of the initial merger (other than the hook stock shares) will be converted into the right to receive a number of shares of Disney common stock equal to an exchange ratio set forth in the combination merger agreement and defined below, which we refer to as the exchange ratio. Following the separation, upon consummation of the distribution and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to the holders of the outstanding shares of 21CF common stock (other than the hook stock shares) on a pro rata basis in accordance with terms set forth in the distribution merger agreement. See the section entitled The Transactions Overview of the Transactions Stock Split and Distribution beginning on page [ ] of this joint proxy statement/prospectus.

Each hook stock share will be exchanged automatically for a fraction of a share of Disney series B convertible preferred stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment). See the sections entitled The Combination Merger Agreement The Mergers; Effect of the Mergers and The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] and page [ ], respectively, of this joint proxy statement/prospectus. The hook stock shares will participate in the subdivision of 21CF common stock but will not participate in the distribution of New Fox common stock.

Q: What is the exchange ratio?

A: The exchange ratio is used to determine the number of shares of Disney stock 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold. The exchange ratio is established in accordance with the combination merger agreement. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock may be subject to an adjustment based on an estimate of certain tax liabilities arising from the separation and distribution and other transactions contemplated by the combination merger agreement. We refer to such adjustment as the exchange ratio adjustment. The exchange ratio will be calculated by adding to 0.2745 the quotient (which may be positive or negative, and shall be rounded to four decimal places) obtained by dividing (x) the equity adjustment amount by (y) $190,857,018,174 (which $190,857,018,174 represents $102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017). The equity adjustment amount is the amount equal to (a) $8.5 billion minus (b) the amount of the transaction tax minus (c) the cash payment from Disney to New Fox, as described below, which is an amount obtained by subtracting the amount of the transaction tax from $8.5 billion, but only to the extent such amount exceeds zero and does not exceed $2 billion in the case of this clause (c). The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes, subject to certain exceptions, imposed on 21CF and its subsidiaries as a result of the separation and distribution, (b) an amount in respect of divestiture taxes, as described in further detail in

the section entitled The Combination Merger Agreement Tax Matters Divestiture Taxes beginning on page [ ] of this joint proxy statement/prospectus and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled The

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Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus. See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation. See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Q: What will 21CF stockholders receive if the separation and distribution are completed? What will be the value of New Fox common stock?

A: Following the separation, upon consummation of the distribution and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to the holders of the outstanding shares of 21CF common stock (other than the hook stock shares) on a pro rata basis in accordance with terms set forth in the distribution merger agreement. It is difficult to accurately value New Fox common stock or predict the prices at which New Fox common stock may trade after consummation of the transactions. In the event that the conditions to the initial merger are not satisfied or waived for any reason, the separation and distribution will not occur.

Q: What is the value of the merger consideration?

A: As described above, the exchange ratio may be subject to the exchange ratio adjustment, which would be based on the final estimate of the transaction tax. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of $8.5 billion for the transaction tax, and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than $8.5 billion or less than $6.5 billion. Such adjustment could increase or decrease the exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than $6.5 billion or $8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than $8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and $8.5 billion, which we refer to as the cash payment, up to a maximum cash payment of $2 billion. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of the tax liabilities taken into account will differ materially from the amount estimated for purposes of setting the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders receive in the initial merger, and therefore the value of the merger consideration, cannot be determined until immediately prior to completion of the initial merger. In addition, the exact value of the merger consideration that 21CF stockholders receive will depend on the price per share of Disney common stock at the time of the initial merger, which will not be known at the time of the special meetings and which may be less than the current price at the time of the special meetings. There will be no true-up payment by Disney or New Fox if the actual amount of such tax liabilities paid by Disney is more or less than the final estimate of such tax liabilities reflected in the exchange ratio adjustment and/or cash payment (subject to a limited exception for taxes attributable to certain divestitures, as described below in the section entitled The Combination Merger Agreement Other Agreements Tax Matters Agreement). See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to

changes in the amount of the transaction tax.

Based on the closing price of Disney common stock of $107.61 on December 13, 2017, the last trading day before public announcement of the combination merger agreement, and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of $29.54 per share of

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21CF common stock. Based on the closing price of Disney common stock of $[ ] on [ ], 2018, the latest practicable date before the printing of this joint proxy statement/prospectus and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of $[ ] per share of 21CF common stock. The implied value of the merger consideration will fluctuate with the market price of Disney common stock. 21CF class A common stock and 21CF class B common stock are currently traded on Nasdaq under the symbol FOXA and FOX, respectively, and Disney common stock is currently traded on the NYSE under the symbol DIS. We encourage you to obtain current market quotes for 21CF

common stock and Disney common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning at page [ ] of this joint proxy statement/prospectus.

Q: What happens to the exchange ratio if the market price of shares of 21CF common stock or Disney common stock changes before the closing of the transactions?

A: No change will be made to the exchange ratio if the market price of shares of 21CF common stock or Disney common stock change before the closing of the transactions.

Q: What happens if I am eligible to receive a fraction of a share of Disney common stock as part of the merger consideration?

A: If the aggregate number of shares of Disney common stock that you are entitled to receive as part of the merger consideration includes a fraction of a share of Disney common stock, you will receive cash in lieu of that fractional share. If holders of the hook stock shares are entitled to receive as part of the merger consideration fractional shares of Disney stock, such holders will be issued fractional shares. See the section entitled The Combination Merger Agreement Fractional Shares beginning on page [ ] of this joint proxy statement/prospectus.

Q: What will holders of 21CF equity compensation awards receive in the transactions?

A: In connection with the transactions, 21CF equity compensation awards will be adjusted and converted in the manner described in the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions Equity Compensation Awards beginning on page [ ] of this joint proxy statement/prospectus.

Q: What equity stake will 21CF stockholders hold in Disney immediately following completion of the transactions?

A: Based on the number of issued and outstanding shares of Disney common stock and 21CF common stock as of [ ], 2018, and assuming that there would be no exchange ratio adjustment, holders of shares 21CF common stock as

of immediately prior to the closing of the initial merger will hold, in the aggregate, approximately 25% of the issued and outstanding shares of Disney common stock immediately following the closing of the initial merger. The exact number of shares of Disney common stock that will be issued in the initial merger will not be determined until the exchange ratio is established and the number of outstanding shares of 21CF common stock, restricted share units, performance stock units and deferred stock units that will vest at the effective time of the initial merger, which we refer to as the first effective time, is known, which will not be determined until the date of the initial merger is known.

Q: When do you expect the transactions to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus, including the approval of the share issuance proposal by Disney

stockholders at the Disney special meeting and the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals by 21CF stockholders at the 21CF special meeting, Disney and 21CF expect that the transactions will be completed within 12-18 months after December 13, 2017. However, it is possible that factors outside the control of both companies could result in the transactions being completed at a different time or not at all.

Q: What are the material United States federal income tax consequences of the transactions to 21CF stockholders?

A: 21CF stockholders are not expected to recognize any income, gain or loss for U.S. federal income tax purposes as a result of the transactions, except for any gain or loss attributable to the receipt of cash in lieu of a fractional share of (i) Disney common stock in the initial merger or (ii) New Fox common stock in the distribution. A more detailed discussion of the material United States federal income tax consequences of the transactions can be found in the section entitled Material United States Federal Income Tax Consequences beginning on page [ ] of this joint proxy statement/prospectus.

The tax consequences of the transactions to any particular 21CF stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the transactions.

Q: What are the material United States federal income tax consequences of the transactions to Disney stockholders?

A: Holders of Disney common stock will not recognize any income, gain or loss as a result of the transactions as a result of their ownership of Disney common stock. Holders of Disney common stock that also hold 21CF common stock will be subject to the tax consequences described under What are the material U.S. federal income tax consequences of the transactions to U.S. holders of 21CF common stock? with respect to their ownership of 21CF common stock.

Q: What are the conditions to completion of the transactions?

A: In addition to the approval of the share issuance proposal by Disney stockholders and the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals by 21CF stockholders as described above, completion of the transactions is subject to the satisfaction or, to the extent permitted by applicable law, waiver of a number of other conditions, including the receipt of required regulatory approvals, the accuracy of Disney s and 21CF s respective representations and warranties under the combination merger agreement (subject to certain materiality exceptions) and Disney s and 21CF s performance of their respective obligations under the combination merger agreement. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the transactions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

Q: What happens if the transactions are not completed?

A: If the share issuance proposal is not approved by Disney stockholders, or any of the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals are not approved by 21CF stockholders or the conditions to the initial merger are not satisfied or waived for any other reason, 21CF stockholders will not receive any consideration for their shares of 21CF common stock and the separation and distribution of New Fox will not occur. Instead, 21CF will remain an independent public company, 21CF class A common stock and 21CF class B common stock will continue to be listed and traded on Nasdaq and registered under the Exchange Act and 21CF will continue to file periodic reports with the SEC. Under specified circumstances, 21CF may be required to pay Disney a termination fee of

$1.525 billion, or Disney may be required to pay 21CF a termination fee of $1.525 billion. If the transactions are not consummated under certain circumstances relating to the failure to obtain required regulatory approvals, or there is a final, non-appealable order preventing the transactions, in each case, relating to antitrust or communications laws, Disney may be required to pay 21CF a termination fee of $2.5 billion. See the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page [ ] of this joint proxy statement/prospectus.

Q: Who can vote at the special meetings?

A: *Disney Stockholders*: All holders of record of Disney common stock as of the close of business on [ ], 2018, the Disney record date, are entitled to receive notice of, and to vote at, the Disney special meeting. Each holder of Disney common stock is entitled to cast one vote on each matter properly brought before the Disney special meeting for each share of Disney common stock that such holder owned of record as of the Disney record date.

21CF Stockholders: All holders of record of 21CF common stock as of the close of business on [ ], 2018, the record date for the 21CF special meeting, which we refer to as the 21CF record date, are entitled to receive notice of, and to vote at, the 21CF special meeting. Each holder of 21CF class B common stock is entitled to cast one vote on each matter properly brought before the 21CF special meeting for each share of 21CF class B common stock that such holder owned of record as of the 21CF record date. Each holder of 21CF class A common stock is entitled to cast one vote on the combination merger proposal and one vote on the distribution merger proposal for each share of 21CF class A common stock that such holder owned of record as of the 21CF record date. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal.

Q: When and where are the special meetings?

A: *Disney Stockholders*: The Disney special meeting will be held on [ ], at [ ] local time, at [ ]. If you plan to attend the meeting, you must be a stockholder on the record date of [ ] and obtain an admission ticket in advance. Tickets will be available to registered and beneficial owners and (if permitted by Disney) up to one guest accompanying each registered or beneficial owner. You can print your own tickets and you must bring them to the meeting to gain access. Tickets can be printed by accessing Shareholder Meeting Registration at www.ProxyVote.com/Disney and following the instructions provided (you will need the 16 digit number included on your proxy card or voter instruction form). If you are unable to print your tickets, please contact Broadridge at 1-855-449-0994. Requests for admission tickets will be processed in the order in which they are received and must be requested no later than 11:59 p.m. Eastern Time on [ ], 2018. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. If you are attending the Disney special meeting in person, you will be required to present valid, government-issued photo identification, such as a driver s license or passport, and an admission ticket to be admitted to the Disney special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting. You will be required to enter through a security checkpoint before being granted access to the meeting. For additional information about the Disney special meeting, see the section entitled Information About the Disney Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

21CF Stockholders: The 21CF special meeting will be held on [ ], at [ ] local time, at [ ]. If you plan to attend the meeting, you must be a stockholder on the record date of [ ] and obtain an admission ticket in advance. Tickets will be available to registered and beneficial owners. You can print your own tickets and you must bring them to the meeting to gain access. Tickets can be printed by accessing Shareholder Meeting Registration at www.ProxyVote.com and following the instructions provided (you will need the 16 digit number included on your proxy card or voter instruction form). If you are unable to print your tickets, please contact the Corporate Secretary at 1-212-852-7000. Requests for admission tickets will be processed in the

order in which they are received and must be requested no later than 11:59 p.m. Eastern Time on [ ], 2018. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. If you are attending the 21CF special meeting in person, you will be required to present valid, government-issued photo identification, such as a driver s license or passport, and an admission ticket to be admitted to the 21CF special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting. You will be required to enter through a security checkpoint before being granted access to the meeting. The security checkpoint will close ten minutes before the meeting begins. If you do not provide an admission ticket and government-issued photo identification or do not comply with the security procedures described above, you will not be admitted to the 21CF special meeting. For additional information about the 21CF special meeting, see the section entitled Information About the 21CF Special Meeting beginning on page [ ] of this joint proxy statement/prospectus.

Q: How will 21CF stockholders receive the merger consideration to which they are entitled?

A: If you hold physical share certificates of 21CF common stock, you will be sent a letter of transmittal promptly after the first effective time describing how you may exchange your shares of 21CF common stock for the merger consideration, and the exchange agent will forward to you the Disney common stock (or applicable evidence of ownership) and cash in lieu of any fractional share of Disney common stock to which you are entitled after receiving the proper documentation from you. If you hold your shares of 21CF common stock in uncertificated book-entry form, you are not required to take any specific actions to exchange your shares of 21CF common stock, and after the completion of the transactions, such shares will be automatically exchanged for the merger consideration. For more information on the documentation you are required to deliver to the exchange agent, see the section entitled The Combination Merger Agreement Exchange and Payment Procedures beginning on page [ ] of this joint proxy statement/prospectus.

Q: Will shares of 21CF common stock continue to receive dividends?

A: Pursuant to the terms of the combination merger agreement, prior to the closing of the initial merger, 21CF may continue to declare a semiannual dividend of $0.18 per share. 21CF most recently declared a semi-annual dividend on February 6, 2018, in an amount equal to $0.18 per share of 21CF common stock, payable on April 18, 2018. All future 21CF dividends will remain subject to approval by the 21CF board.

Q: Will shares of Disney common stock acquired by former 21CF stockholders pursuant to the initial merger receive a dividend?

A: After the closing of the initial merger, as a holder of Disney common stock, former 21CF stockholders will receive the same dividends on shares of Disney common stock that all other holders of shares of Disney common stock will receive with any dividend record date that occurs after the first effective time.

Prior to the closing of the initial merger, Disney and 21CF will coordinate regarding the declaration and payment of dividends on 21CF common stock and Disney common stock so that you will not receive dividends on shares of both

21CF common stock and Disney common stock received in the transactions, or fail to receive any dividend on shares of 21CF common stock and Disney common stock received in the initial merger, in each case, in respect of the same portion of any calendar year.

Former 21CF stockholders who hold 21CF share certificates will not be entitled to be paid dividends otherwise payable on the shares of Disney common stock into which their shares of 21CF common stock are exchangeable until they surrender their 21CF share certificates according to the instructions provided to them. Dividends will be accrued for these stockholders and they will receive the accrued dividends when

they surrender their 21CF share certificates. Disney most recently paid a semi-annual dividend on January 11, 2018, in an amount equal to $0.84 per share of Disney common stock.

All future Disney dividends will remain subject to approval by the Disney board.

Q: Why are 21CF stockholders being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, the transactions-related executive compensation?

A: Under SEC rules, 21CF is required to seek a non-binding, advisory vote with respect to the transactions-related executive compensation.

Q: What will happen if 21CF stockholders do not approve this transactions-related executive compensation?

A: Approval of the transactions-related executive compensation is not a condition to completion of the transactions. The vote is an advisory vote and will not be binding on 21CF, the initial surviving corporation, the final surviving entity or Disney. If the transactions are completed, the transactions-related executive compensation may be paid to 21CF s named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if 21CF stockholders do not approve, by non-binding, advisory vote, the transactions-related executive compensation.

Q: Why are Disney stockholders being asked to approve the Disney charter amendment proposal? What will happen if Disney stockholders do not approve the Disney charter amendment proposal?

A: To avoid paying dividends on the Disney common stock that holders of the hook stock shares may receive as consideration in the initial merger, Disney is seeking the approval of Disney stockholders for the Disney charter amendment. Approval of the Disney charter amendment proposal is not a condition to completion of the transactions. If the Disney stockholders do not approve the Disney charter amendment proposal and the conditions to completion of the transactions are satisfied, Disney and 21CF will complete the transactions. Disney intends to issue Disney series B convertible preferred stock in exchange for the hook stock shares as consideration in the initial merger. For additional information, see the section entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ] of this joint proxy statement/prospectus. If it is determined by the Disney board that the issuance of Disney common stock would be preferable, however, Disney may issue Disney common stock to holders of the hook stock shares in the initial merger. If the Disney board so determines, and if the Disney stockholders do not approve the Disney charter amendment proposal, Disney would be obligated to pay dividends on those shares of Disney common stock after the completion of the transactions. These dividends could be subject to tax in both the United States and Australia, increasing Disney s effective tax rate and potentially deterring Disney from paying or increasing dividends on its common stock.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares of common stock are registered directly in your name with the transfer agent of Disney or 21CF, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Disney or 21CF, respectively, or to a third party to vote at the applicable special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the applicable special meeting; however, you may not vote these shares in person at the applicable special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the applicable special meeting.

Q: If my shares of Disney common stock or 21CF common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: No. If your shares are held in the name of a bank, brokerage firm or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee. Your bank, brokerage firm or other nominee has discretionary authority to vote on routine proposals if you have not provided voting instructions. However, your bank, brokerage firm or other nominee is precluded from exercising voting discretion with respect to non-routine matters. All of the proposals to be voted on by Disney and 21CF stockholders are non-routine matters. As a result, if you do not provide voting instructions, your shares will not be voted on any proposal on which your bank, brokerage firm or other nominee does not have discretionary authority. This is often called a broker non-vote.

You should therefore provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares of Disney common stock or 21CF common stock, as applicable.

Please follow the voting instructions provided by your bank, brokerage firm or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Disney or 21CF or by voting in person at your special meeting unless you first obtain a proxy from your bank, brokerage firm or other nominee.

Q: How many votes do I have?

A: Each Disney stockholder is entitled to one vote on each matter properly brought before the Disney special meeting for each share of Disney common stock held of record as of the Disney record date. As of the close of business on the Disney record date, there were [ ] outstanding shares of Disney common stock.

Each holder of 21CF class B common stock is entitled to one vote on each matter properly brought before the 21CF special meeting for each share of 21CF class B common stock held of record as of the 21CF record date. As of the close of business on the 21CF record date, there were [ ] outstanding shares of 21CF class B common stock. With respect to the combination merger proposal and distribution merger proposal, each holder of 21CF class A common stock is entitled to one vote for each share of 21CF class A common stock held of record as of the 21CF record date. As of the close of business on the 21CF record date, there were [ ] outstanding shares of 21CF class A common stock. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposals, the 21CF adjournment proposal or the compensation proposal.

Q: What constitutes a quorum for the special meetings?

A: *Disney Stockholders*: The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of Disney common stock entitled to vote at the Disney special meeting constitutes a quorum for the purposes of the Disney special meeting. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the Disney special meeting. If a quorum does not attend any

meeting, a minority of the Disney stockholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum is present or represented, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting.

21CF Stockholders: The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of 21CF common stock entitled to vote at the 21CF special meeting constitutes a quorum for the purposes of the 21CF special meeting. Because a separate vote of the 21CF class B common stock is required to approve the 21CF charter amendment proposals, the 21CF adjournment proposal and the

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compensation proposal, the presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of 21CF class B common stock entitled to vote at the 21CF special meeting constitutes a quorum with respect to such proposals. No shares of 21CF common stock owned by 21CF subsidiaries are entitled to vote or be counted for quorum purposes. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the 21CF special meeting. If a quorum does not attend any meeting, the chairman of the meeting or the holders of a majority of the votes entitled to be cast by the 21CF stockholders who are present in person or by proxy may adjourn the meeting from time to time, without notice other than by announcement at the meeting, to another date, place, if any, and time until a quorum shall be present, unless the adjournment is for more than 30 days or, after adjournment, a new record date is fixed for the adjourned meeting.

Q: How do Disney stockholders vote?

A: *Stockholder of Record*. If you are a Disney stockholder of record, you may have your shares of Disney common stock voted on the matters to be presented at the Disney special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the Disney special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the Disney special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you hold shares other than through these plans and you vote electronically, voting instructions you give with respect to your other shares will be applied to Disney common stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares in accordance with your duly executed instructions received by [ ], 2018. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by

the trustee.

Q: How do 21CF stockholders vote?

A: *Stockholder of Record*. If you are a 21CF stockholder of record, you may have your shares of 21CF common stock voted on the matters to be presented at the 21CF special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your

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identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the 21CF special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the 21CF special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: How can I change or revoke my vote?

A: *Disney Stockholders*: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the Disney special meeting and voting in person or by giving written notice of revocation to Disney prior to the time the Disney special meeting begins. Written notice of revocation should be mailed to: The Walt Disney Company, Attention: Secretary, 500 South Buena Vista Street, Burbank, California 91521. If you have instructed a broker, bank or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, broker or other nominee to change those instructions.

21CF Stockholders: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the 21CF special meeting and voting in person or by giving written notice of revocation to 21CF prior to the time the 21CF special meeting begins. Written notice of revocation should be mailed to: Twenty-First Century Fox, Inc., Attention: Corporate Secretary, 1211 Avenue of the Americas, New York, New York 10036. If you have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

Q: If a stockholder gives a proxy, how are the shares of common stock voted?

A: *Disney Stockholders*: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Disney common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Disney common stock should be voted **FOR** or **AGAINST** or to ABSTAIN from voting on all, some or none of the specific items of business to come before the Disney special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of Disney common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal.

21CF Class A Stockholders: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of 21CF class A common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of 21CF class A common stock should be voted **FOR** or **AGAINST** or to ABSTAIN from voting on the combination merger proposal and the distribution merger proposal.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF class A common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the combination merger proposal and **FOR** the distribution merger proposal.

21CF Class B Stockholders: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of 21CF class B common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of 21CF class B common stock should be voted **FOR** or **AGAINST** or to ABSTAIN from voting on all, some or none of the specific items of business to come before the 21CF special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF class B common stock should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the hook stock charter amendment proposal, **FOR** the stock split charter amendment proposal, **FOR** the 21CF adjournment proposal and **FOR** the compensation proposal.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. In addition, if you are a holder of record of shares of both Disney common stock and 21CF common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

Q: What if I hold shares of common stock in both Disney and 21CF?

A: If you are a stockholder of both Disney and 21CF, you will receive two separate packages of proxy materials. A vote cast as a Disney stockholder will not count as a vote cast as a 21CF stockholder, and a vote cast as a 21CF stockholder will not count as a vote cast as a Disney stockholder. Therefore, please separately submit a proxy for each of your Disney and 21CF shareholdings.

Q: What happens if I sell my shares of common stock before the special meeting?

A: *Disney Stockholders:* The Disney record date is earlier than the date of the Disney special meeting. If you transfer your shares of Disney common stock after the Disney record date but before the Disney special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Disney special meeting.
21CF Stockholders: The 21CF record date is earlier than both the date of the 21CF special meeting and the first effective time. If you transfer your shares of 21CF common stock after the 21CF record date but before the 21CF special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the 21CF special

meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In order to receive the merger consideration, you must hold your shares at the first effective time.

Q: Who will solicit and pay the cost of soliciting proxies?

A: *Disney Stockholders*: Disney has engaged Innisfree M&A Incorporated, which we refer to as Innisfree, to assist in the solicitation of proxies for the Disney special meeting. Disney estimates that it will pay Innisfree a fee of approximately $50,000. Disney has agreed to reimburse Innisfree for certain out-of-pocket fees and

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expenses and also will indemnify Innisfree against certain losses, claims, damages, liabilities or expenses. Disney also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Disney common stock. Disney s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

21CF Stockholders: 21CF has engaged Okapi Partners LLC, which we refer to as Okapi, to assist in the solicitation of proxies for the 21CF special meeting. 21CF estimates that it will pay Okapi a fee of approximately $25,000. 21CF has agreed to reimburse Okapi for certain out-of-pocket fees and expenses and also will indemnify Okapi against certain losses, claims, damages, liabilities or expenses. 21CF also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of 21CF common stock. 21CF s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What do I need to do now?

A: Even if you plan to attend the Disney special meeting or the 21CF special meeting in person, after carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the Disney special meeting or the 21CF special meeting, as applicable.

Q: If I hold physical share certificates representing my shares of 21CF common stock, should I send in my share certificates now?

A: No, please do NOT return your share certificate(s) with your proxy. If the initial merger is completed, and you hold physical share certificates in respect of your shares of 21CF common stock, you will be sent a letter of transmittal promptly after the first effective time describing how you may exchange your shares of 21CF common stock for the merger consideration.

Q: Where can I find the voting results of the special meetings?

A: The preliminary voting results will be announced at the special meetings. In addition, within four business days following certification of their respective final voting results, Disney and 21CF intend to file their respective final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal rights?

A: No. Neither 21CF stockholders nor Disney stockholders are entitled to appraisal rights in connection with the transactions.

Q: Are there any risks that I should consider in deciding how to vote?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page [ ] of this joint proxy statement/prospectus. You also should read and carefully consider the risk factors of Disney and 21CF contained in the documents that are incorporated by reference into this joint proxy statement/prospectus.

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Q: Who can help answer any other questions I have?

A: Disney stockholders and 21CF stockholders who have questions about the transactions, the other matters to be voted on at the special meetings or how to submit a proxy, or who need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, should contact:

Disney Stockholders:	21CF Stockholders:
Innisfree M&A Incorporated	Okapi Partners LLC
501 Madison Avenue, 20th Floor	1212 Avenue of the Americas, 24th Floor
New York, New York 10022	New York, New York 10036

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SUMMARY

The following summary highlights selected information in this joint proxy statement/prospectus and may not contain all the information that may be important to you as a 21CF stockholder or a Disney stockholder. Accordingly, we encourage you to read carefully this entire joint proxy statement/prospectus, its annexes and the documents referred to in this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Parties to the Transactions (Page [ ])

Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

Twenty-First Century Fox, Inc., a Delaware corporation, is a diversified global media and entertainment company with operations in four segments: Cable Network Programming, Television, Filmed Entertainment, and Other, Corporate and Eliminations. 21CF s home page on the Internet is www.21cf.com. The information provided on 21CF s website is not part of this joint proxy statement/prospectus and is not incorporated herein by reference.

21CF s class A common stock and class B common stock is listed on Nasdaq, under the symbol FOXA and FOX , respectively.

[New Fox, Inc.]

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

[New Fox, Inc.], a wholly owned subsidiary of 21CF, is a Delaware corporation that was formed under the name of [New Fox, Inc.] on [ ] and whose shares will be distributed to 21CF stockholders pursuant to the terms and conditions of the distribution merger agreement. Following the completion of the separation, which is described further beginning on page [ ] of this joint proxy statement/prospectus under the heading The Combination Merger Agreement Separation , New Fox will be comprised of a portfolio of 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. Upon completion of the distribution, New Fox will be a standalone, publicly traded company. Until the completion of the transactions, New Fox will not conduct any activities other than those incidental to its formation and the matters contemplated by the

distribution merger agreement, including in connection with the separation and the distribution.

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21CF Distribution Merger Sub, Inc.

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF, was formed solely for the purpose of facilitating the distribution merger. Distribution Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the distribution merger, Distribution Sub will be merged with and into 21CF, with 21CF surviving the distribution merger.

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

The Walt Disney Company is a diversified worldwide entertainment company with operations in four business segments: Media Networks, Parks and Resorts, Studio Entertainment, and Consumer Products & Interactive Media. Disney s home page on the Internet is www.thewaltdisneycompany.com. The information provided on Disney s website is not part of this joint proxy statement/prospectus and is not incorporated herein by reference.

Disney s common stock is listed on the New York Stock Exchange, which we refer to as the NYSE, under the symbol DIS.

TWC Merger Enterprises 2 Corp.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney, was formed solely for the purpose of facilitating the initial merger. Corporate Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the initial merger, Corporate Sub will be merged with and into 21CF, with 21CF surviving the initial merger as a wholly owned subsidiary of Disney.

TWC Merger Enterprises 1, LLC

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, was formed solely for the purpose of facilitating the subsequent merger. LLC Sub has not carried on any

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activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the subsequent merger, 21CF will be merged with and into LLC Sub, with LLC Sub surviving the subsequent merger as a wholly owned subsidiary of Disney.

The Transactions

The terms and conditions of the transactions are contained in the combination merger agreement, a copy of which is attached as Annex A and Annex B to this joint proxy statement/prospectus and the other transaction agreements. We encourage you to read the combination merger agreement carefully and in its entirety, as it is the principal document that governs the transactions.

Pursuant to the terms of the combination merger agreement, at 12:01 a.m. (New York City time) on the date immediately following the distribution (as defined below), two mergers will occur in immediate succession. First, Corporate Sub will merge with and into 21CF in the initial merger. 21CF will survive the initial merger as a wholly owned subsidiary of Disney. Immediately thereafter, 21CF will merge with and into LLC Sub in the subsequent merger. LLC Sub will survive the subsequent merger as a wholly owned subsidiary of Disney.

Prior to the completion of the initial merger, 21CF and New Fox will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in an internal restructuring whereby it will transfer to New Fox certain assets, including, subject to certain exceptions, all assets primarily used in the New Fox business, including 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities, which we refer to as the separation. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses.

Prior to the distribution, 21CF will cause to become effective certain amendments to the 21CF charter for purposes of ensuring that Disney does not acquire any interest in New Fox as a result of the distribution and the mergers. Accordingly, pursuant to the terms of the combination merger agreement, prior to the distribution, 21CF will cause to become effective certain amendments to the 21CF charter to provide that the shares of 21CF common stock held by subsidiaries of 21CF, which we refer to as the hook stock shares, will not receive any shares of New Fox common stock in connection with the distribution and for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined below) multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision, which we refer to as the stock split. The stock split multiple is equal to the quotient of (1) 21CF s fully diluted market capitalization (based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on and including the trading day immediately prior to the distribution) divided by (2) the excess of 21CF s fully diluted market capitalization over New Fox s fully diluted market capitalization (based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on and including the trading day immediately prior to the distribution, or if shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, the entire period during which such shares trade prior to the date of the distribution).

Prior to the distribution, New Fox will pay to 21CF a dividend in the amount of $8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount

of the cash payment.

Following the separation and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to the holders of the outstanding shares of 21CF common stock (other than the hook stock shares) on a pro rata basis, which we refer to as the distribution, in accordance with terms set forth in the distribution merger agreement.

Following the first effective time, 21CF common stock will be delisted from Nasdaq, deregistered under the Exchange Act and cease to be publicly traded.

Consideration for the Initial Merger (Page [ ])

At the first effective time, each share of 21CF common stock issued and outstanding immediately prior to the first effective time (other than (i) shares owned by Disney that are not held on behalf of third parties, which we refer to as excluded shares, or (ii) the hook stock shares, which will be exchanged for Disney stock as described below) will be exchanged for a number of validly issued, fully paid and non-assessable shares of Disney common stock equal to the exchange ratio, which we refer to as the merger consideration. The exchange ratio will be the amount equal to 0.2745 plus the quotient (which may be positive or negative, and shall be rounded to four decimal places) obtained by dividing (x) the equity adjustment amount by (y) $190,857,018,174 (which $190,857,018,174 represents $102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017). The equity adjustment amount is the amount equal to (a) $8.5 billion minus (b) the amount of the transaction tax minus (c) the amount of the cash payment. The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes, subject to certain exceptions, imposed on 21CF and its subsidiaries as a result of the separation and distribution, (b) an amount in respect of divestiture taxes, as described in further detail in the section entitled The Combination Merger Agreement Tax Matters Divestiture Taxes beginning on page [ ] of this joint proxy statement/prospectus and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled The Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus. See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation.

As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation, it is likely that the final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to the completion of the initial merger.

Each hook stock share will be exchanged automatically for a fraction of a share of Disney series B convertible preferred stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment).

Other than in respect of the hook stock shares, if applicable, no fractional shares of Disney common stock will be issued, and 21CF stockholders will receive cash in lieu of any fractional shares of Disney common stock they otherwise would have been entitled to receive in connection with the mergers.

See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Consideration for the Distribution Merger (Page [ ])

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to the stock split and will hold an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF. Pursuant to the terms of the distribution merger agreement, at the effective time of the distribution merger, a portion of each share of 21CF class A common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class A common stock equal to $\frac{1}{3}$ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding, and a portion of each share of 21CF class B common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class B common stock equal to $\frac{1}{3}$ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding. 21CF stockholders will receive cash in lieu of any fractional shares they otherwise would have been entitled to receive in connection with the distribution.

Sky Acquisition (Page [ ])

If the Sky acquisition is not completed by 21CF prior to the completion of the transactions, Disney will be required to make a mandatory offer for all the outstanding ordinary shares of Sky not already owned by 21CF. Completion of the Sky acquisition is not a condition to either party s obligation to consummate the transactions. For additional information about Disney s obligation to make a mandatory offer for Sky, see the section entitled The Transactions Sky Acquisition beginning on page [ ] of this joint proxy statement/prospectus.

Recommendation of the 21CF Board; 21CF s Reasons for the Transactions (Page [ ])

After careful consideration, the 21CF board, by unanimous vote of those directors present, approved the combination merger agreement, the distribution merger agreement and the 21CF charter amendments and determined that the transactions contemplated thereby, including the initial merger, the distribution and the 21CF charter amendments, are advisable, fair to and in the best interests of 21CF and its stockholders. For the factors considered by the 21CF board in reaching its decision to approve the transactions to recommend the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals to 21CF stockholders, see the section entitled The Transactions Recommendation of the 21CF Board; 21CF s Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

Opinion of 21CF s Financial Advisor (Page [ ])

Opinion of Goldman Sachs & Co. LLC

At a meeting of the 21CF board held on December 13, 2017, Goldman Sachs & Co. LLC, which we refer to as Goldman Sachs, delivered to the 21CF board its oral opinion, subsequently confirmed in writing, to the effect that, as of December 13, 2017, and based upon and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the initial exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock pursuant to the combination merger agreement was fair from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate.

The full text of the written opinion of Goldman Sachs, dated December 13, 2017, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as

Annex G. The summary of Goldman Sachs opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the 21CF board in connection with its consideration of the transactions and the opinion does not constitute a recommendation as to how any 21CF stockholder should vote with respect to the transactions or any other matter.

For more information, see the section entitled The Transactions Opinion of 21CF s Financial Advisor on page [ ] and Annex G of this joint proxy statement/prospectus.

Recommendation of the Disney Board; Disney s Reasons for the Transactions (Page [ ])

After careful consideration, the Disney board unanimously approved the combination merger agreement and the issuance of shares of Disney stock to 21CF stockholders pursuant to the initial merger and determined that the combination merger agreement and the transactions contemplated thereby, including the initial merger and the issuance of shares of Disney stock to 21CF stockholders pursuant to the merger, and the Disney charter amendment, are advisable and in the best interests of Disney and its stockholders. For the factors considered by the Disney board in reaching its decision to approve the combination merger agreement and to recommend the share issuance proposal and the Disney charter amendment proposal, see the section entitled The Transactions Recommendation of the Disney Board; Disney s Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

Opinions of Disney s Financial Advisors (Page [ ])

Opinion of Guggenheim Securities, LLC

Disney retained Guggenheim Securities, LLC, which we refer to as Guggenheim Securities, as financial advisor in connection with Disney s potential merger with 21CF (following the separation and distribution). Guggenheim Securities delivered an opinion to the Disney board to the effect that, as of December 13, 2017, and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the initial exchange ratio was fair, from a financial point of view, to Disney. The full text of Guggenheim Securities written opinion, which is attached as Annex H to this joint proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities opinion was provided to the Disney board (in its capacity as such) for its information and assistance in connection with its evaluation of the initial exchange ratio. Guggenheim Securities opinion and any materials provided in connection therewith did not constitute a recommendation to the Disney board with respect to the transactions, nor does Guggenheim Securities opinion constitute advice or a recommendation to (i) any holder of Disney common stock or 21CF common stock as to how to vote or act in connection with the transactions or otherwise or (ii) any holder of ordinary shares of Sky plc, which we refer to as Sky, as to whether to tender such shares in connection with 21CF s recommended all-cash offer for the approximate 61% interest in Sky not currently held by 21CF, which we refer to as the Sky acquisition. Guggenheim Securities opinion addresses only the fairness, from a financial point of view and as of the date of such opinion, of the initial exchange ratio to Disney to the extent expressly specified in such opinion and does not address (x) any other term, aspect or implication of the transactions, the combination merger agreement, the voting agreement or any other agreement, transaction document or instrument contemplated by the combination merger agreement (including, without limitation, the separation agreement) to be entered into or amended in connection with the transactions or (y) the fairness, financial or otherwise, of (a) the transactions to, or of any

consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified in the opinion), creditors or other constituencies of Disney, 21CF, New Fox or Sky or (b) the amount or nature of any compensation payable to or to be received by any of Disney s, 21CF s, New Fox s or Sky s directors, officers or employees, or any class of such persons, in connection with the transactions or the Sky acquisition relative to the initial exchange ratio or otherwise.

For a description of the opinion that the Disney board received from Guggenheim Securities, see the section entitled The Transactions Opinions of Disney s Financial Advisors Guggenheim Securities beginning on page [ ] of this joint proxy statement/prospectus.

Opinion of J.P. Morgan Securities LLC

Disney retained J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, as financial advisor in connection with the proposed transactions. At the meeting of the Disney board on December 13, 2017, J.P. Morgan rendered its oral opinion to the Disney board, which was confirmed by delivery of a written opinion, that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the initial exchange ratio was fair, from a financial point of view, to Disney. This description of J.P. Morgan s written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex I to this joint proxy statement/prospectus and is qualified in its entirety by reference to the full text of such opinion. You are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the Disney board (in its capacity as such) in connection with and for the purposes of its evaluation of the transactions and was directed only to the initial exchange ratio and did not address any other aspect of the transactions. J.P. Morgan expressed no opinion as to the fairness of the initial exchange ratio to the holders of any class of securities, creditors or other constituencies of Disney or as to the underlying decision by Disney to engage in the proposed transactions, or with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed transactions, or any class of such persons relative to the initial exchange ratio or with respect to the fairness of any such compensation. The opinion does not constitute a recommendation to any Disney stockholder as to how such stockholder should vote with respect to the transactions or any other matter.

For a description of the opinion that Disney s board of directors received from J.P. Morgan, see the section entitled The Transactions Opinions of Disney s Financial Advisors J.P. Morgan beginning on page [ ] of this joint proxy statement/prospectus.

Information About the 21CF Special Meeting (Page [ ])

Time, Place and Purpose of the 21CF Special Meeting (Page [ ])

The 21CF special meeting will be held on [ ], 2018, at [ ] [a.m. / p.m.] local time, at [ ].

The transactions cannot be completed unless 21CF stockholders, voting together as a single class, approve a proposal to adopt the combination merger agreement, which we refer to as the combination merger proposal and a proposal to adopt the distribution merger agreement, which we refer to as the distribution merger proposal, and the holders of 21CF class B common stock approve the hook stock charter amendment and the stock split charter amendment, which we refer to collectively as the 21CF charter amendment proposals.

Accordingly, at the 21CF special meeting, 21CF stockholders, voting together as a single class, will be asked to consider and vote on (i) the combination merger proposal and (ii) the distribution merger proposal. In addition, at the 21CF special meeting, holders of 21CF class B common stock will be asked to consider and vote on (i) a proposal to

adopt an amendment to the 21CF charter, to provide that the hook stock shares will not

receive any shares of New Fox common stock in connection with the distribution, (ii) a proposal to adopt an amendment to the 21CF charter to provide for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision, (iii) a proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposals, which we refer to as the 21CF adjournment proposal, and (iv) a non-binding, advisory proposal to approve the compensation that may become payable to 21CF s named executive officers in connection with the completion of the initial merger, which we refer to as the compensation proposal.

Record Date and Quorum (Page [ ])

You are entitled to receive notice of, and to vote at, the 21CF special meeting if you are a 21CF stockholder of record as of the close of business on [ ], 2018, the 21CF record date. On the 21CF record date, there were [ ] shares of 21CF class B common stock outstanding held by approximately [ ] holders of record and [ ] shares of 21CF class A common stock outstanding held by approximately [ ] holders of record.

Each holder of shares of 21CF class B common stock held as of the 21CF record date is entitled to one vote per share of 21CF class B common stock on all matters to be presented at the 21CF special meeting. Each holder of shares of 21CF class A common stock held as of the 21CF record date is entitled to one vote per share of 21CF class A common stock on the combination merger proposal and the distribution merger proposal but is not entitled to vote on any other proposal on account of its shares of 21CF class A common stock.

The presence, in person or represented by proxy, of a majority in voting power of all outstanding shares of 21CF common stock entitled to vote at the 21CF special meeting shall constitute a quorum for purposes of the combination merger proposal and the distribution merger proposal. The presence, in person or represented by proxy, of a majority in voting power of all outstanding shares of 21CF class B common stock entitled to vote at the 21CF special meeting shall constitute a quorum for purposes of the hook stock charter amendment proposal, the stock split charter amendment proposal, the 21CF adjournment proposal and the compensation proposal. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the 21CF special meeting.

Additionally, the 21CF bylaws and the General Corporation Law of the State of Delaware, which we refer to as the DGCL, provide that if a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, to another date, place, if any, and time until a quorum shall be present.

Vote Required (Page [ ])

Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of the holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock, voting together as a single class. For adoption of the distribution merger proposal and the combination merger proposal, you may vote **FOR** , **AGAINST**, or **ABSTAIN**. Votes to abstain will not be counted as votes cast in favor of the adoption of the combination merger proposal or the distribution merger proposal, but will count for purposes of determining whether a quorum is present. If you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if you vote to abstain in connection with combination merger proposal or distribution merger proposal, it will have the same effect as a vote **AGAINST** the combination merger proposal, or the distribution merger proposal, as applicable.

Approval of the 21CF charter amendment proposals each require the affirmative vote of the holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF charter amendment proposals, you may vote **FOR**, **AGAINST**, or **ABSTAIN**. For purposes of the votes on the 21CF charter amendment proposals, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the 21CF charter amendment proposals, or if you vote to abstain on the 21CF charter amendment proposals, this will have the same effect as a vote **AGAINST** the 21CF charter amendment proposals. Votes to abstain will not be counted as votes cast in favor of the 21CF charter amendment proposals, but will count for purposes of determining whether a quorum is present. If you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if you vote to abstain in connection with the 21CF charter amendment proposals, it will have the same effect as a vote **AGAINST** the 21CF charter amendment proposals.

Approval of the 21CF adjournment proposal requires the affirmative vote of a majority of votes cast thereon by the holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF adjournment proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the 21CF adjournment proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common stock held by your or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the vote to adjourn the 21CF special meeting.

Approval of the compensation proposal requires the affirmative vote of a majority of votes cast thereon by holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the compensation proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the compensation proposal, or if you have given a proxy and abstained on the compensation proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the compensation proposal. Approval of this proposal is not a condition to completion of the transactions, and the vote with respect to this proposal is advisory only and will not be binding on 21CF, the initial surviving corporation, the final surviving entity or Disney. If the transactions are completed, the transactions-related executive compensation may be paid to 21CF s named executive officers to the extent payable in accordance with the terms of the compensation arrangements even if 21CF stockholders fail to approve, by non-binding, advisory vote, the transactions-related executive compensation.

As of the 21CF record date, the directors and executive officers of 21CF beneficially owned and were entitled to vote, in the aggregate, [ ] shares of 21CF class A common stock, representing [ ]% of the outstanding shares of 21CF class A common stock as of the close of business on the 21CF record date, and [ ] shares of 21CF class B common stock, representing [ ]% of the outstanding shares of 21CF class B common stock as of the close of business on the 21CF record date. The directors and executive officers of 21CF have informed 21CF that they currently intend to vote all such shares of 21CF common stock **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the hook stock charter amendment proposal, **FOR** the stock split charter amendment proposal, **FOR** the 21CF adjournment proposal and **FOR** the compensation proposal. As of [ ], the directors and executive officers of Disney beneficially owned approximately [ ] shares of 21CF class A common stock, representing less than [ ]% of the shares of 21CF class A common stock then outstanding and entitled to vote, and beneficially owned approximately [ ] shares of 21CF class B common stock, representing less than [ ]% of the shares of 21CF class B common stock then outstanding and entitled to vote.

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Proxies and Revocations (Page [ ])

Stockholder of Record. If you are a 21CF stockholder of record, you may have your shares of 21CF common stock voted on matters presented at the 21CF special meeting in any of the following ways:

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] local time on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

- by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

- in person you may attend the 21CF special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your 21CF common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the 21CF special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the 21CF special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF common stock should be voted on a matter, the shares of 21CF common stock represented by your properly signed proxy card will be voted **FOR** each of the proposals upon which you are entitled to vote.

You have the right to revoke a proxy, whether delivered over the internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the 21CF special meeting and voting in person, or by giving written notice of revocation to 21CF prior to the time the 21CF special meeting begins. Written notice of revocation should be mailed to: 21st Century Fox, Attention: Corporate Secretary, 1211 Avenue of the Americas, New York, New York 10036. If you have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

Information About the Disney Special Meeting (Page [ ])

Time, Place and Purpose of the Disney Special Meeting (Page [ ])

The Disney special meeting will be held on [ ], 2018, at [ ] p.m. local time, at [ ].

At the Disney special meeting, Disney stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of Disney stock to 21CF stockholders in connection with the initial merger, which we refer to as the share issuance proposal, (ii) proposal to adopt amendments to the Disney charter, to provide, among other things, that shares of Disney common stock held by subsidiaries of Disney will not be entitled to receive dividends that are declared on

the Disney common stock (other than certain dividends in shares of Disney common stock or other equity securities), which we refer to as the Disney charter amendment proposal, and (iii) a proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Disney adjournment proposal.

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Record Date and Quorum (Page [ ])

You are entitled to receive notice of, and to vote at, the Disney special meeting if you are a stockholder of record of shares of Disney common stock as of the close of business on [ ], 2018, the Disney record date. On the Disney record date, there were [ ] shares of Disney common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the Disney special meeting for each share of Disney common stock that you owned on the Disney record date.

The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by holders of Disney common stock entitled to vote at the Disney special meeting constitutes a quorum for the purposes of the Disney special meeting. Abstentions are counted for purposes of establishing a quorum. A quorum is necessary to transact business at the Disney special meeting.

Additionally, the Disney bylaws provide that if a quorum does not attend any meeting, a minority of the Disney stockholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum is present or represented, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting.

Vote Required (Page [ ])

Approval of the share issuance proposal and the Disney adjournment proposal require the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting. If your shares of Disney common stock are present at the Disney special meeting but are not voted on the share issuance proposal or the Disney adjournment proposal, or if you vote to abstain on the share issuance proposal or the Disney adjournment proposal, each will have the effect of a vote **AGAINST** the share issuance proposal and the Disney adjournment proposal, as applicable. If you fail to submit a valid proxy or to attend the Disney special meeting or if your shares of Disney common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Disney common stock, your shares of Disney common stock will not be voted, but this will not have an effect on the vote to approve the share issuance proposal or the Disney adjournment proposal.

Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote at the meeting. Because the affirmative vote required to approve the Disney charter amendment proposal is based on the total number of shares of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you hold shares of Disney common stock other than through these plans and you vote electronically, voting instructions you give with respect to your other shares of Disney common stock will be applied to Disney stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares of Disney common stock in accordance with your duly executed instructions received by [ ], 2018. If you do not send

instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

As of the Disney record date, the directors and executive officers of Disney beneficially owned and were entitled to vote, in the aggregate, [ ] shares of Disney common stock, representing [ ]% of the outstanding shares of Disney common stock as of the close of business on the Disney record date. The directors and executive officers of Disney have informed Disney that they currently intend to vote all such shares of Disney common stock **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal. As of [ ], the directors and executive officers of 21CF beneficially owned approximately [ ] shares of Disney common stock, representing less than [ ]% of the shares of Disney common stock then outstanding and entitled to vote.

Proxies and Revocations (Page [ ])

Stockholder of Record. If you are a Disney stockholder of record, you may have your shares of Disney common stock voted on matters presented at the Disney special meeting in any of the following ways:

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] local time on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

- by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

- in person you may attend the Disney special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of Disney common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the Disney special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee.

If you properly sign your proxy card but do not mark the boxes showing how your shares of Disney common stock should be voted on a matter, the shares of Disney common stock represented by your properly signed proxy will be voted **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the Disney special meeting and voting in person or by giving written notice of revocation to Disney prior to the time the Disney special meeting begins. Written notice of revocation should

be mailed to: The Walt Disney Company, Attention: Secretary, 500 South Buena Vista Street, Burbank, California 91521. If you have instructed a broker, bank or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, broker or other nominee to change those instructions.

Interests of 21CF s Directors and Executive Officers in the Transactions (Page [ ])

The directors and executive officers of 21CF have certain interests in the transactions that may be different from or in addition to those of the 21CF stockholders generally. The 21CF board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. See the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests. These interests may include the following, among others:

- the accelerated vesting, cancellation and payment of consideration in respect of outstanding equity and equity-based awards;
- the grant of certain retention equity awards;
- the payment of a prorated cash annual incentive bonus for the year in which the closing occurs;
- the entitlement of the executive officers to receive severance benefits under their respective employment agreements;
- the establishment of a 21CF severance plan; and
- continued indemnification and directors and officers liability insurance to be provided by the surviving corporation.

Interests of Disney s Directors and Executive Officers in the Transaction (Page [ ])

The directors and executive officers of Disney have certain interests in the transactions that may be different from or in addition to those of Disney stockholders generally. In connection with the execution of the combination merger agreement, Disney extended the term of the employment agreement with Disney s Chairman and Chief Executive Officer and revised certain terms of his employment agreement relating to compensation, including, in connection with such extension, certain increases in compensation and grants of equity awards, the vesting of which is contingent in part on the closing of the transactions. The Disney board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the Disney stockholders approve the share issuance proposal and the Disney charter amendment proposal. See the section entitled Interests of Disney s Directors and Executive Officers in the Transaction beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests.

Regulatory Approvals (Page [ ])

Completion of the transactions is conditioned on (i) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the HSR Act; (ii) receipt of any consents

from the Federal Communications Commission, which we refer to as the FCC, if required in connection with the completion of the transactions, which we refer to as the FCC consent, and (iii) receipt of consents from foreign regulators in the European Union, Australia, Brazil, Canada, China, India, Israel, Japan, Mexico, the Russian Federation, South Africa, South Korea, Taiwan, Turkey and the United Kingdom, if required, which we refer to as the foreign regulator consents, and clauses (i) through (iii) collectively as the required governmental consents. It is also a condition to Disney s obligation to consummate the transactions that no governmental consents required under applicable law in connection with the completion of the transactions will have imposed on Disney or its subsidiaries (including 21CF and the retained subsidiaries after giving effect to the transactions) any restrictions (as defined below), other than permitted restrictions (as defined below).

21CF and Disney have agreed to cooperate with each other and use, and cause their respective subsidiaries to use, their respective reasonable best efforts to obtain all regulatory approvals required to complete the transactions prior to the termination date. In furtherance of the foregoing, Disney and 21CF have agreed to:

- prepare and file as promptly as practicable all documentation to effect all necessary notices, reports and other filings; and
- obtain prior to the termination date all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the transactions.

Disney and its subsidiaries (including, for purposes of this sentence, 21CF and the retained subsidiaries, after giving effect to the transactions) are not required to agree to or accept any of the following, which we refer to as the restrictions:

- any prohibition of or limitation on its or their ownership of any portion of their respective businesses or assets, including after giving effect to the transactions;
- any requirement to divest, hold separate or otherwise dispose of any portion of its or their respective businesses or assets, including after giving effect to the transactions;
- any limitation on its or their ability to acquire or hold or exercise full rights of ownership of any capital stock of 21CF or its subsidiaries, including after giving effect to the transactions; or
- any other limitation on its or their ability to, or the manner in which they, operate, conduct or exercise decision-making over their respective businesses, assets or operations, including after giving effect to the transactions.

Notwithstanding the foregoing, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the first three bullets in the preceding paragraph which solely involve (A) the businesses or assets comprising the retained business other than the specified assets which generated, in the aggregate, no more than $500 million of 21CF EBITDA and/or (B) 21CF s regional sports networks, which we refer to as the specified assets. If any such restrictions are agreed to or accepted with respect to the specified assets in obtaining the required governmental consents, clause (A) of the foregoing sentence will be reduced by the lesser of (1) the aggregate amount of 21CF EBITDA attributable to such specified assets and (2) $250 million of 21CF EBITDA. For a more complete description of 21CF EBITDA, see the section entitled The Transactions Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus.

In addition, notwithstanding the fourth bullet point in the third paragraph of this section, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the fourth bullet above which are applied solely against and solely involve and impact the operations, businesses and assets of the retained business and the non-U.S. operations, businesses and

assets of Disney and its subsidiaries which restrictions would not, individually or in the aggregate, including when taken together with the net incremental financial impact of restrictions imposed with respect to any proposed or actual acquisition of additional shares in Sky by 21CF, and any agreement or offer related to the foregoing, including the Sky acquisition (other than any such restrictions contemplated by the Undertakings in Lieu given by 21CF pursuant to para. 3 of Schedule 2 of Enterprise Act (Protection of Legitimate Interests) Order 2003 provided to the Secretary of State, as published on June 29, 2017, together with any impact or consequence of such restrictions), have or reasonably be expected to have an impact, which we refer to as a regulatory adverse impact, on the financial condition, properties, assets, business or results of operations of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, taken as a whole, that is both significant and adverse, measured on a scale relative to the size of the

retained business. In making this determination, Disney may, in its sole discretion, take into account any reduction in revenue synergies and/or cost synergies anticipated from the transactions that results from the applicable restrictions. The size of the retained business will be measured (i) if the Sky acquisition is consummated, after giving effect to such completion, (ii) to the extent that any revenue synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all revenue synergies anticipated from the mergers and (iii) to the extent that any cost synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all cost synergies anticipated from the mergers. For a more complete summary of the factors taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, see the section entitled The Transactions Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus.

We refer to the restrictions described in the foregoing two paragraphs to which Disney has committed to agree as the permitted restrictions.

If the transactions are not consummated under certain circumstances relating to the failure to obtain regulatory approvals, or there is a final, non-appealable order preventing the transactions, in each case relating to antitrust or communications laws, Disney may be required to pay 21CF a termination fee of $2.5 billion. See the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page [ ] of this joint proxy statement/prospectus.

21CF and Disney filed their notification and report forms under the HSR Act on February 1, 2018. A second request was received on March 5, 2018.

No Appraisal Rights (Page [ ])

Neither 21CF stockholders nor Disney stockholders are entitled to appraisal rights under Delaware law in connection with the transactions.

Conditions to Completion of the Transactions (Page [ ])

Each party s obligation to complete the mergers, and, except with regard to the matters described in the first bullet below, 21CF s obligation to effect the 21CF charter amendments, the stock split, the separation and the distribution, is subject to the satisfaction or waiver, to the extent applicable, at or prior to the closing of the transactions of the following conditions:

- the 21CF charter amendments must have become effective, the stock split must have occurred and the separation and distribution must have been consummated;

- the adoption of the combination merger agreement and the distribution merger agreement by the holders of shares of 21CF common stock constituting at least a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock entitled to vote thereon, voting together as a single class, and the adoption of the 21CF charter amendments by the holders of shares of 21CF common stock constituting at least a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon, which we refer to collectively as the 21CF stockholder approval;

the approval of the issuance of Disney stock by the holders of shares of Disney common stock constituting at least a majority of the outstanding shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote thereon, which we refer to as the Disney stockholder approval;

the shares of Disney common stock to be issued in the initial merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of New Fox common stock to be

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issued in the distribution must have been approved for listing on Nasdaq upon official notice of issuance;

the expiration or termination of any applicable waiting period under the HSR Act and the receipt of any FCC consents (if required) and the foreign regulator consents;

no domestic, foreign or transnational governmental entity of a competent jurisdiction has enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the completion of the transactions;

the registration statement on Form S-4 filed by Disney in respect of the shares of Disney common stock to be issued in the initial merger, of which this joint proxy statement/prospectus forms a part, and the registration statement filed by 21CF in respect of the shares of New Fox common stock to be issued in the distribution must have become effective under the Securities Act and the Exchange Act, as applicable, and must not be the subject of any stop order or any proceedings initiated or threatened for that purpose by the SEC;

21CF must have obtained an opinion from a nationally recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under Delaware law to effect the dividend, and as to the solvency of New Fox and 21CF after giving effect to the dividend, the stock split and the distribution; and

the separation agreement, the tax matters agreement and the commercial agreements must have been entered into in accordance with the terms of the combination merger agreement.

The obligations of Disney and the Merger Subs to effect the transactions also are subject to the satisfaction or waiver by Disney, at or prior to the closing of the transactions, of the following conditions:

the accuracy of the representations and warranties of 21CF in the manner described in the combination merger agreement;

the performance, in all material respects, by 21CF of its obligations under the combination merger agreement at or prior to the closing of the transactions;

no governmental consents will have imposed any restriction other than permitted restrictions; and

receipt by Disney of the hook stock legal comfort, which includes the receipt of (i) a written opinion of Greenwoods & Herbert Smith Freehills Pty Limited, or an Australian senior barrister of Disney s choice, to the effect that the 21CF charter amendments, the stock split and the distribution (or any alternative transactions) should not result in any hook stock tax under Australian tax law, (ii) a class ruling issued by the Australian Taxation Office to the effect that holders of all shares of 21CF will be eligible to choose roll-over

relief in respect of the initial merger pursuant to Subdivision 124-M of Australian income tax law and (iii) a written opinion of Cravath to the effect that the stock split, the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes (clauses (i) through (iii) collectively, the hook stock legal comfort), with certain situations satisfying the condition (see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus).

21CF s obligation to effect the transactions is also subject to the satisfaction or waiver by 21CF at or prior to the closing of the transactions of the following additional conditions:

the accuracy of the representations and warranties of Disney to the extent required under the combination merger agreement;

- the performance, in all material respects, by each of Disney and the Merger Subs of its obligations under the combination merger agreement at or prior to the closing of the transactions; and

- receipt of a tax opinion from Skadden that the distribution and the mergers will qualify for the intended tax treatment (as described in the section entitled The Combination Merger Agreement Tax Matters Intended Tax Treatment), unless Skadden cannot deliver such opinion because of a failure of certain stockholders of 21CF to deliver representations to Skadden at closing.

For a more complete summary of the conditions that must be satisfied or waived prior to the closing of the transactions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

No Solicitation or Negotiation of Acquisition Proposals (Page [ ])

The combination merger agreement provides that neither 21CF nor Disney, nor any of their respective subsidiaries nor any of their respective officers, directors and employees will, and each of 21CF and Disney will instruct and use its reasonable best efforts to cause its and its subsidiaries representatives not to, directly or indirectly:

- initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal (as defined below);

- engage or otherwise participate in any discussions or negotiations relating to any acquisition proposal or any proposal or offer that would reasonably be expected to lead to an acquisition proposal;

- provide any information or data to any person in connection with any acquisition proposal or any proposal, inquiry or offer that would reasonably be expected to lead to an acquisition proposal; or

- otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

The combination merger agreement provides that an acquisition proposal with respect to 21CF means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving 21CF or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of 21CF s consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage) or 20% or more of any class of 21CF s equity interests and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of 21CF or 20% or more of 21CF s consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage), in each case other than the transactions.

The combination merger agreement also provides that an acquisition proposal with respect to Disney means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving Disney or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of Disney s consolidated total assets (including equity securities

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of its subsidiaries) or any class of Disney s equity interests and which is expressly conditioned on the transactions not being consummated, and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of Disney or 20% or more of Disney s consolidated total assets (including equity securities of its subsidiaries), in each case other than the transactions, and which is expressly conditioned on the transactions not being consummated.

Fiduciary Exception (Page [ ])

Prior to the time, but not after, the 21CF stockholder approval or the Disney stockholder approval, as applicable, is obtained, each of 21CF and Disney may do any of the following in response to an unsolicited, bona fide written acquisition proposal made after the date of the combination merger agreement:

- contact the person who made such acquisition proposal and its representatives solely to clarify the terms and conditions thereof;

- if the 21CF board or the Disney board, as applicable, has determined in good faith after consultation with outside legal counsel that (A) based on the information available and after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, the unsolicited acquisition proposal either constitutes a superior proposal (as defined below) or could reasonably be expected to result in a superior proposal and (B) the failure to take such action would be inconsistent with the directors fiduciary duties under applicable law:

  - provide access to information regarding it or any of its subsidiaries in response to a request to the person who made such acquisition proposal and such person s representatives, provided that such information has previously been, or is substantially concurrently, made available to the other party and that, prior to furnishing any such non-public information, it receives from the person making such acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between 21CF and Disney, which we refer to as the 21CF-Disney confidentiality agreement (it being understood that such confidentiality agreement need not contain a standstill or similar obligations to the extent that the party receiving such acquisition proposal releases the other party, concurrently with the entry by the party receiving such acquisition proposal or its subsidiaries into such confidentiality agreement, from any standstill or similar obligations in the 21CF-Disney confidentiality agreement), provided, further, that if the person making such acquisition proposal is a competitor of the party receiving such acquisition proposal and its subsidiaries, such party will not provide information that in the good faith determination of such party constitutes commercially sensitive non-public information to such person in connection with such permitted actions other than in accordance with a clean room or other similar procedures designed to limit any potential adverse effect on the party from sharing such information;

  - engage or participate in any discussions or negotiations with any such person and its representatives regarding such acquisition proposal; and

refer any inquiring person to this provision.

The combination merger agreement provides that a superior proposal with respect to either 21CF or Disney means an unsolicited, bona fide acquisition proposal with respect to such party made after the date of the combination merger agreement that would result in a person or group (or their stockholders) becoming, directly or indirectly, the beneficial owner of, 60% or more of such party s consolidated total assets or more than 50% of

the total voting power of the equity securities of such party or the successor person of such party, that such party s board has determined in its good faith judgment, after consultation with outside counsel and a financial advisor of nationally recognized reputation, would reasonably be expected to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the person or group of persons making the proposal, and, if consummated, would result in a transaction more favorable to such party s stockholders from a financial point of view than the transactions (after taking into account any revisions to the terms of the transactions and the time likely to be required to consummate such acquisition proposal).

No Change in Recommendation or Alternative Acquisition Agreement (Page [ ])

Subject to certain exceptions described in the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement Fiduciary Exception beginning on page [ ] of this joint proxy statement/prospectus, each of the 21CF board and the Disney board, and each committee of the respective boards, may not:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to the other party, its recommendation to its stockholders that they vote in favor of (1) in the case of 21CF, the adoption of the combination merger agreement, the distribution merger agreement and the 21CF charter amendments, which we refer to as the 21CF recommendation, or (2) in the case of Disney, the approval of the stock issuance, which we refer to as the Disney recommendation (in each case, it being understood that if any acquisition proposal structured as a tender or exchange offer is commenced, the applicable party s board failing to recommend against acceptance of such tender or exchange offer by such party s stockholders within 10 business days after commencement thereof pursuant to Rule 14d-2 of the Exchange Act will be considered a modification adverse to the other party);

- approve or recommend, or publicly declare advisable or publicly propose to enter into, an alternative acquisition agreement relating to any acquisition proposal; or

- cause or permit 21CF or Disney or any of their respective subsidiaries, as applicable, to enter into an alternative acquisition agreement.

Fiduciary Exception (Page [ ])

However, at any time before the 21CF stockholder approval or the Disney stockholder approval, as applicable, is obtained, the 21CF board or the Disney board may:

- make a change in recommendation in connection with an acquisition proposal if:

  - the acquisition proposal did not result from or in connection with a material breach of the combination merger agreement and such acquisition proposal is not withdrawn; and

the applicable party s board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that (A) such acquisition proposal constitutes a superior proposal and (B) the failure to take such action would be inconsistent with the respective directors fiduciary duties under applicable law;

make a change in recommendation other than in connection with an acquisition proposal if the applicable party s board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to take such action would be inconsistent with the respective directors fiduciary duties under applicable law; and/or

terminate the combination merger agreement and concurrently cause such party to enter into an alternative acquisition agreement providing for a superior proposal that did not result from or in

connection with a material breach of the combination merger agreement, which termination we refer to as a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable.

The 21CF board and the Disney board may not make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable, until after at least five business days following the other party s receipt of written notice from such party advising that such party s board intends to take such action and the basis for doing so (which notice will include a copy of any such superior proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such superior proposal and the material terms of the superior proposal or, in the case of notice given other than in connection with a superior proposal, a reasonably detailed description of the development or change in connection with which such party s board has given such notice). After providing such notice and prior to effecting a change in recommendation and/or 21CF superior proposal termination event or Disney superior proposal termination event:

- such party must, during such five business day period, negotiate in good faith with the other party and its representatives, to the extent the other party wishes to negotiate, with respect to any revisions to the terms of the transactions contemplated by the combination merger agreement proposed by the other party; and

- in determining whether it may still under the terms of the combination merger agreement make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, such party s board must take into account any changes to the terms of the combination merger agreement proposed by the other party and any other information provided by the other party in response to such notice during such five business day period.

Any amendment to the financial terms or conditions or other material terms of any acquisition proposal will be deemed to be a new acquisition proposal except that the five business day notice period for such new acquisition proposal will be three business days. Subject to its right to change its recommendation described above, the 21CF board and the Disney board have agreed to recommend to their respective stockholders that, in the case of 21CF, they adopt the combination merger agreement, the distribution merger agreement and the 21CF charter amendments and, in the case of Disney, they approve the stock issuance, and to include such recommendations in this joint proxy statement/prospectus. 21CF and Disney have also each agreed to use its reasonable best efforts to obtain and solicit such adoption or approval.

Termination of the Combination Merger Agreement (Page [ ])

The combination merger agreement may be terminated and the transactions may be abandoned at any time prior to the first effective time:

- by mutual written consent of Disney and 21CF, by action of their respective boards of directors;

- by either Disney or 21CF if:

  - provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has

proximately contributed to the failure of the mergers to be consummated, the initial merger has not been consummated by 11:59 p.m. (New York City time) on December 13, 2018, which we refer to as the termination date, which termination date may be extended for two six-month periods by either 21CF or Disney, if on such termination date (as it may be extended) any required governmental consents have not been obtained and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the

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transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place). In addition to the two six-month extensions described in the prior sentence, if a governmental entity of a competent jurisdiction (other than the jurisdictions from which the required governmental consents are required) issues an order that is not final and non-appealable and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place), the termination date (as may have been previously extended) may be further extended until the earliest of (i) six months after the applicable termination date, (ii) two business days following such earlier date on which the subsequent merger is required to occur and (iii) the date such order becomes final and non-appealable;

21CF stockholders do not adopt the combination merger agreement at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the adoption of the combination merger agreement, which we refer to as a 21CF stockholder approval termination event;

the Disney stockholder approval of the share issuance is not obtained at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the approval of the issuance of Disney stock to 21CF stockholders, which we refer to as a Disney stockholder approval termination event; or

provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has proximately contributed to the failure of the mergers to be consummated, any law or order permanently restrains, enjoins or otherwise prohibits completion of the mergers, and such law or order has become final and non-appealable, which we refer to as a final law or order termination event;

by 21CF if:

the Disney board effects a change in recommendation, which we refer to as a Disney adverse recommendation change termination event, provided that the Disney stockholder approval of the share issuance has not been obtained;

Disney or the Merger Subs breach any of their representations, warranties, covenants or agreements in the combination merger agreement, or any of their representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of 21CF to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to Disney from 21CF of such breach by the earlier of the 30th day following such written notice and the termination date (as it may be extended), provided that 21CF is not then in breach of any of its representations, warranties, covenants or agreements under the combination merger agreement in a manner such that the conditions of Disney regarding the accuracy of 21CF s representations and warranties and performance of 21CF s obligations would not be satisfied

(unless capable of being cured within 30 days), which we collectively refer to as a Disney breach termination event; or

before the 21CF stockholder approval is obtained, 21CF effects a 21CF superior proposal termination event, after having complied with the procedures described under the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement beginning on page [ ] of this joint proxy statement/prospectus, provided that prior to or concurrently with such termination 21CF pays Disney a termination fee equal to $1.525 billion, which we refer to as the termination fee;

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by Disney if:

the 21CF board effects a change in recommendation, which we refer to as a 21CF adverse recommendation change termination event, provided that the 21CF stockholder approval has not been obtained;

21CF breaches any of its representations, warranties, covenants or agreements in the combination merger agreement, or any of its representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of Disney and the Merger Subs to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to 21CF from Disney of such breach by the earlier of the 30th day following such written notice and the termination date (as it may be extended), provided that Disney is not then in breach of any of its representations, warranties, covenants or agreements under the combination merger agreement in a manner such that the conditions of 21CF regarding the accuracy of Disney s representations and warranties and performance of Disney s obligations would not be satisfied (unless capable of being cured within 30 days), which we collectively refer to as a 21CF breach termination event; or

before the Disney stockholder approval is obtained, Disney effects a Disney superior proposal termination event, after having complied with the procedures described under the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement beginning on page [ ] of this joint proxy statement/prospectus, provided that prior to or concurrently with such termination Disney pays 21CF the termination fee.

Termination Fees (Page [ ])

21CF will pay Disney the termination fee if:

Disney terminates the combination merger agreement pursuant to a 21CF adverse recommendation change termination event;

21CF or Disney terminates the combination merger agreement pursuant to a 21CF stockholder approval termination event at a time when Disney had the right to terminate pursuant to a 21CF adverse recommendation change termination event;

21CF terminates the combination merger agreement pursuant to a 21CF superior proposal termination event; or

a 21CF tail termination fee event occurs.

A 21CF tail termination fee event occurs if:

Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when the conditions to closing relating to governmental consents, laws and orders and governmental approval have been satisfied, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to 21CF or any of its subsidiaries;

Disney or 21CF terminates the combination merger agreement pursuant to a 21CF stockholder approval termination event and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to 21CF or any of its subsidiaries; or

Disney terminates the combination merger agreement pursuant to a 21CF breach termination event in respect of any covenant of 21CF, and between the date of the combination merger agreement and such termination, any person made an acquisition proposal to 21CF or any of its subsidiaries publicly or privately to the 21CF board; and

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in each of the above three circumstances, within 12 months after the date of such termination, 21CF consummates or enters into an agreement contemplating an acquisition proposal.

In defining acquisition proposal for purposes of the 21CF tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to 21CF (found on page [ ] of this joint proxy statement/prospectus) are replaced with references to more than 50% and references to (using the consolidated total assets of the retained business as the denominator for purposes of calculating such percentage) are deleted.

Disney will pay 21CF the termination fee if:

21CF terminates the combination merger agreement pursuant to a Disney adverse recommendation change termination event;

21CF or Disney terminates the combination merger agreement pursuant to a Disney stockholder approval termination event at a time when 21CF had the right to terminate pursuant to a Disney adverse recommendation change termination event;

Disney terminates the combination merger agreement pursuant to a Disney superior proposal termination event; or

a Disney tail termination fee event occurs.

A Disney tail termination fee event occurs if:

Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when the conditions to closing relating to governmental consents, laws and orders and governmental approval have been satisfied, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to Disney or any of its subsidiaries;

Disney or 21CF terminates the combination merger agreement pursuant to a Disney stockholder approval termination event, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to Disney or any of its subsidiaries; or

21CF terminates the combination merger agreement pursuant to a Disney breach termination event in respect of any covenant of Disney or a Merger Sub, and between the date of the combination merger agreement and such termination, any person made an acquisition proposal to Disney or any of its subsidiaries publicly or privately to the Disney board; and

in each of the above three circumstances, within 12 months after the date of such termination, Disney consummates or enters into an agreement contemplating an acquisition proposal.

In defining acquisition proposal for purposes of the Disney tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to Disney (found on page [ ] of this joint proxy statement/prospectus) are replaced with references to more than 50% and the requirement that a proposal be expressly conditioned on the transactions not being consummated in order to constitute an acquisition proposal is deleted.

Disney will pay 21CF an amount equal to $2.5 billion, which we refer to as the regulatory termination fee, if:

- Disney or 21CF terminates the combination merger agreement pursuant to a final law or order termination event as a result of any applicable antitrust law, communications law or foreign regulatory law or an order imposed by a governmental entity with jurisdiction over enforcement of any applicable antitrust law, communications law or foreign regulatory law with respect to such laws; or

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Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when one or more of the conditions to closing relating to governmental consents or governmental approvals or laws and orders (to the extent such failure of conditions relating to laws and orders relates to certain applicable antitrust laws, communications laws or foreign regulatory laws) have not been satisfied; and

in each of the above two circumstances, both of the following requirements are satisfied:

all other conditions to the obligation of Disney to effect the transactions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place); and

21CF is not in breach in any material respect of its obligations under the combination merger agreement in any manner that would have proximately contributed to the events giving rise to the right of Disney or 21CF to terminate the combination merger agreement.

Under no circumstances will 21CF or Disney be required to pay a termination fee more than once. In addition, under no circumstances will Disney be required to pay both the termination fee and the regulatory termination fee. If Disney is required to pay the termination fee to 21CF at a time when Disney is in breach of its obligation to use reasonable best efforts to obtain all regulatory approvals required to complete the transactions such that 21CF would have the right to terminate the combination merger agreement pursuant to a Disney breach termination event, Disney must pay 21CF the regulatory termination fee instead of the termination fee (or, if Disney has already paid the termination fee, an amount equal to the regulatory termination fee minus the termination fee).

The Voting Agreement (Page [ ])

Concurrently with the execution and delivery of the combination merger agreement, on December 13, 2017, the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, entered into a voting agreement, dated as of December 13, 2017, by and among Disney and the covered stockholders, which we refer to as the voting agreement, with Disney. Shares of 21CF common stock beneficially owned by the covered stockholders subject to the voting agreement, which we refer to as the voting agreement shares, comprised 57,000 shares of 21CF class A common stock, constituting less than 1% of the total issued and outstanding shares of 21CF class A common stock as of December 11, 2017, and 306,623,480 shares of 21CF class B common stock, constituting approximately 38.40% of the total issued and outstanding shares of 21CF class B common stock as of December 11, 2017.

Pursuant to the terms of the voting agreement, the covered stockholders agreed, among other things, to vote the voting agreement shares in favor of adoption of the combination merger agreement, the distribution merger agreement and the 21CF charter amendments. Additionally, the covered stockholders have agreed, among other things, not to sell or transfer the voting agreement shares, subject to certain exceptions, or solicit any acquisition proposal with respect to 21CF. The voting agreement will terminate upon the earliest of (i) the termination of the combination merger agreement, (ii) the first effective time and (iii) such date and time as the combination merger agreement shall have been amended in a manner that reduces the amount of merger consideration or is material and adverse to any of the covered stockholders without the covered stockholder s prior written consent. For more information regarding the voting agreement, see The Voting Agreement beginning on page [ ] of this joint proxy statement/prospectus. The

voting agreement is also attached to this joint proxy statement/prospectus as Annex D.

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Accounting Treatment (Page [ ])

Disney prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The transactions will be accounted for using the acquisition method of accounting. Disney will be treated as the acquiror for accounting purposes.

Material United States Federal Income Tax Consequences (Page [ ])

21CF stockholders are not expected to recognize any income, gain or loss for U.S. federal income tax purposes as a result of the stock split, the distribution or the mergers, except for any gain or loss attributable to the receipt of cash in lieu of a fractional share of (i) Disney common stock in the initial merger or (ii) New Fox common stock in the distribution. For more detailed information regarding the material United States federal income tax consequences of the stock split, the distribution or the mergers, see the section entitled Material United States Federal Income Tax Consequences beginning on page [ ] of this joint proxy statement/prospectus.

Comparison of Stockholders Rights (Page [ ])

The rights of 21CF stockholders are governed by the 21CF charter, and bylaws as amended through December 13, 2017, which we refer to as the 21CF bylaws, and by the DGCL. The rights of Disney stockholders are governed by the Disney charter and the Disney bylaws and by the DGCL. The rights of 21CF stockholders under the Disney charter and the Disney bylaws will differ in some respects from their rights under the 21CF charter and the 21CF bylaws. For more detailed information regarding a comparison of your rights as a stockholder of 21CF and Disney, see the section entitled Comparison of Stockholders Rights beginning on page [ ] of this joint proxy statement/prospectus.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF 21CF

The following table presents selected historical consolidated financial data for 21CF, as of and for the fiscal years ended June 30, 2017, 2016, 2015, 2014 and 2013, as of December 31, 2017 and for the six months ended December 31, 2017 and December 31, 2016. The statement of operations data for each of the three years in the period ended June 30, 2017 and the balance sheet data as of June 30, 2017 and 2016 have been obtained from 21CF s audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended June 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The statements of operations data for the years ended June 30, 2014 and 2013 and the balance sheet data as of June 30, 2015, 2014 and 2013 have been derived from 21CF s audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The financial data as of December 31, 2017 and for the six months ended December 31, 2017 and December 31, 2016 have been obtained from 21CF s unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF s Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2017, including Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

	For the six months ended December 31,(1) (unaudited)		For the fiscal years ended June 30,				
	2017	2016	2017(2)	2016(2)	2015(2)	2014(3)	2013(4)
	(in millions, except per share data)						
STATEMENT OF OPERATIONS DATA							
Revenues	$ 15,039	$ 14,188	$ 28,500	$ 27,326	$ 28,987	$ 31,867	$ 27,675
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders	2,675	1,684	2,996	2,763	8,373	3,785	6,820
Net income attributable to Twenty-First Century Fox, Inc. stockholders	2,686	1,677	2,952	2,755	8,306	4,514	7,097
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders per share basic	1.44	0.91	1.62	1.42	3.94	1.67	2.91
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders per share diluted	1.44	0.91	1.61	1.42	3.93	1.67	2.91
Net income attributable to Twenty-First Century Fox, Inc. stockholders per share basic	1.45	0.90	1.59	1.42	3.91	1.99	3.03

Net income attributable to Twenty-First Century Fox, Inc. stockholders per share diluted	1.45	0.90	1.59	1.42	3.90	1.99	3.03
Cash dividend per share	0.180	0.180	0.360	0.300	0.275	0.250	0.170

	As of December 31, (unaudited)			As of June 30,		
	2017	2017	2016	2015	2014	2013
		(in millions, except per share data)				
BALANCE SHEET DATA						
Cash and cash equivalents	$ 5,809	$ 6,163	$ 4,424	$ 8,428	$ 5,415	$ 6,659
Total assets(5)	52,858	50,724	48,193	49,868	54,628	50,785
Borrowings(5)	19,794	19,913	19,553	18,868	18,893	16,299
Twenty-First Century Fox, Inc. stockholders equity	18,389	15,722	13,661	17,220	17,418	16,998
Book value per share	$ 9.92	$ 8.49	$ 7.31	$ 8.45	$ 7.89	$ 7.34

(1) See Notes 1, 2 and 11 to the unaudited consolidated financial statements of 21CF contained in its Quarterly Report on Form 10-Q, for the quarterly period ended December 31, 2017, filed February 8, 2018 for information with respect to U.S. tax reform, accounting changes, significant acquisitions, disposals, restructuring charges and other transactions during the six months ended December 31, 2017 and 2016.

(2) See Notes 2, 3, 4, 5, 6, 7 and 22 to the audited consolidated financial statements of 21CF contained in its Annual Report on Form 10-K, for the fiscal year ended June 30, 2017, filed August 14, 2017, for information with respect to significant acquisitions, disposals, discontinued operations, accounting changes, impairment charges, restructuring charges and other transactions during fiscal 2017, 2016 and 2015.

(3) In fiscal 2014, 21CF acquired an additional 31% interest in the Yankees Entertainment and Sports Network, which we refer to as the YES Network, increasing 21CF s ownership interest to an 80% controlling interest, for approximately $680 million, net of cash acquired. As a result of this transaction, 21CF consolidated the balance sheet and operating results of the YES Network, including $1.7 billion in debt. Also in fiscal 2014, a subsidiary of News Corp (as defined below), prior to the News Corp. separation (as defined below), had filed for tax reimbursement in a foreign jurisdiction. During fiscal 2014, the foreign jurisdiction notified News Corp that it had accepted its claims and would reimburse the taxes plus interest to News Corp. As of June 30, 2014, the net amount that 21CF received, pursuant to the tax sharing and indemnification agreement with News Corp, was approximately $720 million, which was included in income from discontinued operations, net of tax. Also during fiscal 2014, through separate transactions, 21CF sold its 47% interest in CMC-News Asia Holdings Limited, its 50% interest in STATS LLC, its 50% interest in STAR CJ Network India Pvt. Ltd. and its 12% interest in Phoenix Satellite Television Holdings Ltd. for approximately $465 million. 21CF recorded a gain on these transactions.

(4) In fiscal 2013, 21CF acquired additional shares of Sky Deutschland AG, which we refer to as Sky Deutschland, increasing 21CF s ownership interest to approximately 55%. As a result of this transaction, the carrying amount of 21CF s previously held equity interest in Sky Deutschland was revalued to fair value as of the acquisition date, resulting in a gain of approximately $2.1 billion. Also during fiscal 2013, 21CF sold its 49% investment in NDS Group Limited to Cisco Systems Inc. for approximately $1.9 billion. 21CF recorded a gain of approximately $1.4 billion on this transaction. Additionally, 21CF completed the separation of its business into two independent publicly traded companies, which we refer to as the News Corp. separation, by distributing to its stockholders all of the outstanding shares of the new News Corporation, which we refer to as News Corp. Effective June 28, 2013, the News Corp. separation qualified for discontinued operations treatment in accordance with ASC 205-20, Discontinued Operations. 21CF distributed approximately $2.4 billion to News Corp.

(5) On July 1, 2016, 21CF adopted Accounting Standards Update (ASU) 2015-03, Interest Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs (ASU 2015-03) on a retrospective basis. The adoption of ASU 2015-03 resulted in a $172 million, $171 million, $165 million and $159 million decrease

in Other non-current assets and Non-current Borrowings in the Consolidated Balance Sheets as of June 30, 2016, 2015, 2014 and 2013, respectively.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DISNEY

The following table presents selected historical consolidated financial data for Disney as of and for the fiscal years ended September 30, 2017, October 1, 2016, October 3, 2015, September 27, 2014 and September 28, 2013, as of December 30, 2017 and December 31, 2016 and for the three months ended December 30, 2017 and December 31, 2016, respectively. The statements of income and cash flows data for each of the three fiscal years in the period ended September 30, 2017 and the balance sheet data as of September 30, 2017 and October 1, 2016 have been obtained from Disney s audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus. The statements of income and cash flows data for the years ended September 27, 2014 and September 28, 2013 and the balance sheet data as of October 3, 2015, September 27, 2014 and September 28, 2013 have been derived from Disney s audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The statement of income and cash flows data for the three months ended December 30, 2017 and December 31, 2016 and the balance sheet data as of December 31, 2017, have been derived from Disney s unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The balance sheet data as of December 31, 2016 has been derived from Disney s unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2016, which has not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017, including Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

	Three Months Ended		Years Ended				
	December 30, 2017	December 31, 2016	September 30, 2017[1]	October 1, 2016[2]	October 3, 2015[3]	September 27, 2014[4]	September 28, 2013[5]
	(Dollar amounts in millions, except per share data)						
Statements of Income							
Revenues	$ 15,351	$ 14,784	$ 55,137	$ 55,632	$ 52,465	$ 48,813	$ 45,041
Net income	4,473	2,488	9,366	9,790	8,852	8,004	6,636
Net income attributable to Disney	4,423	2,479	8,980	9,391	8,382	7,501	6,136
Per common share							
Basic earnings per share attributable to Disney	2.93	1.56	5.73	5.76	4.95	4.31	3.42
Diluted earnings per share attributable to Disney	2.91	1.55	5.69	5.73	4.90	4.26	3.38
Dividends declared per common share[6]	0.84	0.78	1.56	1.42	1.81	0.86	0.75
Balance Sheets							
Total assets	97,734	91,576	95,789	92,033	88,182	84,141	81,197

Long-term obligations	27,950	21,194	26,710	24,189	19,142	18,573	17,293
Disney shareholders equity	43,289	43,210	41,315	43,265	44,525	44,958	45,429
Statements of Cash Flows[7]							
Cash provided (used) by:							
Operating activities	2,237	1,445	12,343	13,136	11,385	10,148	9,495
Investing activities	(1,043)	(1,035)	(4,111)	(5,758)	(4,245)	(3,345)	(4,676)
Financing activities	(584)	(987)	(8,959)	(7,220)	(5,801)	(6,981)	(4,458)

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(1) The fiscal 2017 results include a benefit from the adoption of a new accounting pronouncement related to the tax impact of employee share-based awards ($0.08 per diluted share). In addition, results include a non-cash net gain in connection with the acquisition of a controlling interest in BAMTech LLC ($0.10 per diluted share), an adverse impact due to a charge, net of committed insurance recoveries, incurred in connection with the settlement of litigation ($0.07 per dilutive share) and restructuring and impairment charges ($0.04 per diluted share), which collectively resulted in a net adverse impact of $0.01 per diluted share.

(2) The fiscal 2016 results include Disney s share of a net gain recognized by A+E Television Networks LLC in connection with an acquisition of an interest in Vice Group Holding, Inc. ($0.13 per diluted share), restructuring and impairment charges ($0.07 per diluted share) and a charge in connection with the discontinuation of our Infinity console game business ($0.05 per diluted share). These items collectively resulted in a net benefit of $0.01 per diluted share.

(3) The fiscal 2015 results include the write-off of a deferred tax asset as a result of a Disneyland Paris recapitalization completed during calendar 2015, which included an equity rights offering and a conversion of Disney loans to Disneyland Paris into equity ($0.23 per diluted share) and restructuring and impairment charges ($0.02 per diluted share), which collectively resulted in a net adverse impact of $0.25 per diluted share.

(4) The fiscal 2014 results include a loss resulting from the foreign currency translation of net monetary assets denominated in Venezuelan currency ($0.05 per diluted share), restructuring and impairment charges ($0.05 per diluted share), a gain on the sale of property ($0.03 per diluted share) and a portion of a settlement of an affiliate contract dispute ($0.01 per diluted share). These items collectively resulted in a net adverse impact of $0.06 per diluted share.

(5) During fiscal 2013, Disney completed a $4.1 billion cash and stock acquisition of Lucasfilm Ltd. LLC. In addition, results for the year include a charge related to the Celador litigation ($0.11 per diluted share), restructuring and impairment charges ($0.07 per diluted share), a charge related to an equity redemption by Hulu LLC ($0.02 per diluted share), favorable tax adjustments related to an increase in the amount of prior-year foreign earnings considered to be indefinitely reinvested outside of the United States and favorable tax adjustments related to pre-tax earnings of prior years ($0.12 per diluted share) and gains in connection with the sale of our equity interest in ESPN STAR Sports and certain businesses ($0.08 per diluted share). These items collectively resulted in a net adverse impact of $0.01 per diluted share.

(6) In fiscal 2015, Disney began paying dividends on a semiannual basis. Accordingly, fiscal 2015 includes dividend payments related to fiscal 2014 and the first half of fiscal 2015.

(7) Cash flow information for prior years has been restated to reflect the adoption of new accounting standards during fiscal 2017. Operating activities reflected a $77 million decrease, a $476 million increase, a $368 million increase and a $43 million increase, and financing activities reflected decreases of $229 million, $287 million, $271 million and $244 million in fiscal 2016, 2015, 2014 and 2013, respectively. Operating activities reflected a $185 million increase for the three months ended December 31, 2016.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF DISNEY

The selected unaudited pro forma condensed combined financial data presented below are based on the historical consolidated financial statements of Disney and the unaudited pro forma condensed combined financial statements of RemainCo. The selected unaudited pro forma condensed combined financial data present (1) the combination of the historical financial statements of Disney and the pro forma financial statements of RemainCo (including its existing 39% interest in Sky) and (2) the combination of the historical financial statements of Disney and the pro forma financial statements of RemainCo giving effect to the completion of the Sky acquisition at the current offer price of £10.75 per share. These selected unaudited pro forma condensed combined financial statements give effect to (1) the completion of the transactions and (2) the completion of the transactions and the Sky acquisition at the current offer price of £10.75 per share, as if they had been completed on October 2, 2016, for statement of income purposes, and on December 30, 2017 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Data of Disney beginning on page [ ] of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of Disney would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Unaudited Pro Forma Condensed Combined Balance Sheet as of December 30, 2017

(in millions)

	Disney	RemainCo	Pro Forma Adjustments (Sky at 39%)	Combined (Sky at 39%)	RemainCo Consolidation of Sky	Pro Forma Adjustments (Sky at 100%)	Combined (Sky at 100%)
Total assets	$ 97,734	$ 45,667	$ 62,109	$ 205,510	$ 37,571	$ (986)	$ 242,095
Long-term obligations	27,950	22,708	6,809	57,467	23,222	(10)	80,679

Unaudited Pro Forma Condensed Combined Statement of Income for the Year Ended September 30, 2017

(in millions, except per share data)

	Disney	RemainCo	Pro Forma Adjustments (Sky at 39%)	Combined (Sky at 39%)	RemainCo Consolidation of Sky	Pro Forma Adjustments (Sky at 100%)	Combined (Sky at 100%)
Revenues	$ 55,137	$ 19,307	$ 945	$ 75,389	$ 15,907	$ (379)	$ 90,917
Net income	9,366	1,600	(2,215)	8,751	64	15	8,830
Net income attributable to	8,980	1,363	(1,681)	8,662	69	15	8,746

registrant					
Basic earnings per share	5.73	0.74		4.16	4.20
Diluted earnings per share	5.69	0.73		4.14	4.18
Weighted average number of common and common equivalent shares outstanding:					
Basic	1,568	1,854	512	2,080	2,080
Diluted	1,578	1,856	512	2,090	2,090

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Unaudited Pro Forma Condensed Combined Statement of Income for the Three-Month Period Ended December 30, 2017

(in millions, except per share data)

	Disney	RemainCo	Pro Forma Adjustments (Sky at 39%)	Combined (Sky at 39%)	RemainCo Consolidation of Sky	Pro Forma Adjustments (Sky at 100%)	Combined (Sky at 100%)
Revenues	$ 15,351	$ 4,847	$ 124	$ 20,322	$ 4,176	$ (98)	$ 24,400
Net income	4,473	489	(775)	4,187	69	1	4,257
Net income attributable to registrant	4,423	434	(551)	4,306	69	1	4,376
Basic earnings per share	2.93	0.23		2.13			2.16
Diluted earnings per share	2.91	0.23		2.12			2.15
Weighted average number of common and common equivalent shares outstanding:							
Basic	1,512	1,852	512	2,024			2,024
Diluted	1,521	1,853	512	2,033			2,033

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF REMAINCO

The selected unaudited pro forma condensed combined financial data presented below are based on the historical consolidated financial statements of 21CF and unaudited pro forma condensed combined financial statements of RemainCo. The selected unaudited pro forma condensed combined financial statements present the estimated effects of (i) the separation and distribution of New Fox and the related net cash dividend from New Fox to 21CF, as if they had been completed on July 1, 2014, for statement of operations purposes, and on December 31, 2017 for balance sheet purposes, and (ii) the Sky acquisition, as if it had been completed on July 1, 2016, for statement of operations purposes, and on December 31, 2017 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Data of RemainCo beginning on page [ ] of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of RemainCo would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Three Months Ended September 30, 2017

(in millions, except per share data)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo without Sky (Subtotal)	Consolidation of Sky	RemainCo with Sky
Revenues	$ 7,002	$ (2,204)	$ 49	$ 4,847	$ 4,176	$ 9,023
Income (loss) from continuing operations attributable to 21CF stockholders	839	(419)	14	434	69	503
Income from continuing operations attributable to 21CF stockholders per share Basic and Diluted	$ 0.45			$ 0.23		$ 0.27

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2017

(in millions, except per share data)

	21CF Historical	New Fox	Pro Forma	RemainCo without	Consolidation of Sky	RemainCo with Sky

			Adjustments	**Sky (Subtotal)**		
Revenues	$ 28,500	$ (9,977)	$ 784	$ 19,307	$ 15,907	$ 35,214
Income (loss) from continuing operations attributable to 21CF stockholders	2,996	(1,595)	(38)	1,363	69	1,432
Income from continuing operations attributable to 21CF stockholders per share Basic	$ 1.62			$ 0.74		$ 0.77
Income from continuing operations attributable to 21CF stockholders per share Diluted	$ 1.61			$ 0.73		$ 0.77

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Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2016

(in millions, except per share data)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo
Revenues	$ 27,326	$ (8,948)	$ 733	$ 19,111
Income (loss) from continuing operations attributable to 21CF stockholders	2,763	(1,284)	(8)	1,471
Income from continuing operations attributable to 21CF stockholders per share Basic and Diluted	$ 1.42			$ 0.76

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2015

(in millions, except per share data)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo
Revenues	$ 28,987	$ (8,227)	$ 696	$ 21,456
Income (loss) from continuing operations attributable to 21CF stockholders	8,373	(1,046)	(27)	7,300
Income from continuing operations attributable to 21CF stockholders per share Basic	$ 3.94			$ 3.43
Income from continuing operations attributable to 21CF stockholders per share Diluted	$ 3.93			$ 3.43

Unaudited Pro Forma Condensed Combined Balance Sheet

As of December 31, 2017

(in millions)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo without Sky (Subtotal)	Consolidation of Sky	RemainCo with Sky
Total assets	$ 52,858	$ (14,109)	$ 6,918	$ 45,667	$ 37,571	$ 83,238
Borrowings	19,794			19,794	23,680	43,474

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW FOX

The selected unaudited pro forma condensed combined financial data presented below are based on the unaudited pro forma condensed combined financial statements of New Fox. The selected unaudited pro forma condensed combined financial statements present the estimated effects of (i) New Fox on an unaudited historical carve-out basis following the separation and distribution and (ii) the New Fox financing and the net cash dividend from New Fox to 21CF, as if it had been completed on July 1, 2016, for statement of operations purposes, and on December 31, 2017 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Data of New Fox beginning on page [ ] of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of New Fox would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Six Months Ended December 31, 2017

(in millions)

	New Fox	Carve-out Adjustments	New Fox Carve-out (Subtotal)	New Fox Financing and Pro Forma Adjustments	New Fox Pro Forma
Revenues	$ 5,326	$	$ 5,326	$	$ 5,326
Net income (loss) attributable to New Fox stockholders	1,325	(92)	1,233	(93)	1,140

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2017

(in millions)

	New Fox	Carve-out Adjustments	New Fox Carve-out (Subtotal)	New Fox Financing and Pro Forma Adjustments	New Fox Pro Forma
Revenues	$ 9,977	$	$ 9,977	$	$ 9,977

Net income (loss) attributable to New Fox stockholders	1,595	(174)	1,421	(233)	1,188

Unaudited Pro Forma Condensed Combined Balance Sheet

As of December 31, 2017

(in millions)

	New Fox	Carve-out Adjustments	New Fox Carve-out (Subtotal)	New Fox Financing and Pro Forma Adjustments	New Fox Pro Forma
Total assets	$ 14,109	$ (2,872)	$ 11,237	$ 5,255	$ 16,492
Non-current borrowings				6,452	6,452

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following selected unaudited pro forma per share information for the year ended September 30, 2017 and the three-months ended December 30, 2017 reflects the transactions as if they had occurred on October 1, 2016 or October 1, 2017, as applicable. The book value per share amounts in the table below reflect the transactions as if they had occurred on December 30, 2017 or September 30, 2017, as applicable. The information in the table is based on, and should be read together with, and the information is qualified in its entirety by (i) the historical financial information that Disney and 21CF have presented in their respective filings with the SEC and (ii) the financial information contained in the Unaudited Pro Forma Condensed Combined Financial Data and the notes thereto included elsewhere in this joint proxy statement/prospectus. See the sections entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus and Unaudited Pro Forma Condensed Combined Financial Data beginning on page [ ] of this joint proxy statement/prospectus.

The unaudited pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of actual or future financial position or results of operations that would have been realized if the transactions had been completed as of the dates indicated or will be realized upon the completion of the transactions.

	Historical Disney	Unaudited Pro Forma Combined	Equivalent Basis Unaudited Pro Forma Combined[1]
Basic earnings per share attributable to Disney			
Three Months Ended December 30, 2017	$ 2.93	$ 2.16	$ 0.59
Year Ended September 30, 2017	5.73	4.20	1.15
Diluted earnings per share attributable to Disney			
Three Months Ended December 30, 2017	2.91	2.15	0.59
Year Ended September 30, 2017	5.69	4.18	1.15
Dividends declared per Disney common share			
Three Months Ended December 30, 2017	0.84	0.84[2]	0.23
Year Ended September 30, 2017	1.56	1.56[2]	0.43
Book value per Disney common share			
At December 30, 2017	28.73	50.51	13.87
At September 30, 2017	27.23	N/A	N/A

(1) The per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by the initial exchange ratio of 0.2745 shares of Disney common stock for each share of 21CF common stock. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of $8.5 billion for the transaction tax, and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than $8.5 billion or less than $6.5 billion. Such adjustment could increase or decrease the

exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than $6.5 billion or $8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than $8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and $8.5 billion, up to a maximum cash payment of $2 billion. Because of this adjustment mechanism, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to completion of the initial merger. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation, it is likely that final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the initial exchange ratio. Accordingly, under certain circumstances, there could be a

material adjustment to the exchange ratio. For further information regarding this adjustment see the section entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ] of this joint proxy statement/prospectus and the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus.

(2) Amounts are the same as historical cash dividends per share since Disney is not expected to change its dividend policy as a result of the transactions.

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Comparative Per Share Market Price Information

Disney common stock trades on the NYSE under the symbol DIS , 21CF class A common stock trades on Nasdaq under the symbol FOXA and 21CF class B common stock trades on Nasdaq under the symbol FOX. The following table presents the closing prices of Disney common stock and 21CF common stock on November 3, 2017, the last trading day prior to the publication of press reports regarding a potential transaction, December 13, 2017, the last trading day before the public announcement of the combination merger agreement, and [ ], 2018, the last practicable trading day prior to the mailing of this joint proxy statement/prospectus. The table also shows the estimated equivalent per share value of the merger consideration for each share of 21CF common stock on the relevant date.

Date	FOXA Closing Price	FOX Closing Price	Disney Closing Price	Exchange Ratio(1)	Estimated Equivalent Per Share Value
November 3, 2017	$ 24.97	$ 24.43	$ 98.64	0.2745	$ 27.08
December 13, 2017	32.75	32.34	107.61	0.2745	29.54
[ ], 2018	[ ]	[ ]	[ ]	0.2745	[ ]

(1) The exact value of the merger consideration that 21CF stockholders receive may be subject to the exchange ratio adjustment, which would be based on the final estimate of the transaction tax. The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of $8.5 billion for the transaction tax, and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than $8.5 billion or less than $6.5 billion. Such adjustment could increase or decrease the exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than $6.5 billion or $8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than $8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and $8.5 billion, up to a maximum cash payment of $2 billion. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to completion of the initial merger. For further information regarding this adjustment see the section entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ] of this joint proxy statement/prospectus and the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Disney stockholders in determining whether to approve the share issuance proposal and the Disney charter

amendment proposal or 21CF stockholders in determining whether to approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals. Disney

stockholders and 21CF stockholders are urged to obtain current market quotations for Disney common stock, 21CF class A common stock and 21CF class B common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the share issuance proposal and the Disney charter amendment proposals or to approve the distribution merger proposal, the distribution merger proposal and the 21CF charter amendment proposals, respectively. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Comparative Stock Prices and Dividends

The following tables present, for the periods indicated, the high and low sales prices per share for 21CF and Disney common stock and the cash dividends declared per share of 21CF and Disney common stock. This information should be read together with the consolidated financial statements and related notes of 21CF and Disney that are incorporated by reference in this document and with the unaudited pro forma combined financial data included under Unaudited Pro Forma Condensed Combined Financial Data beginning on page [ ] of this joint proxy statement/prospectus.

	Disney common stock		
	High	**Low**	**Cash Dividends Declared**
Fiscal Year 2015			
First quarter	$ 95.31	$ 78.54	$ 0.66
Second quarter	108.94	90.06	
Third quarter	115.28	104.25	0.71
Fourth quarter	122.08	90.00	
Fiscal Year 2016			
First quarter	120.65	102.61	0.71
Second quarter	103.43	86.25	
Third quarter	106.75	94.00	0.78
Fourth quarter	100.80	91.19	
Fiscal Year 2017			
First quarter	106.26	90.32	0.78
Second quarter	113.71	105.21	
Third quarter	116.10	103.17	0.84
Fourth quarter	110.83	96.20	
Fiscal Year 2018			
First quarter	112.67	96.80	0.84
Second quarter	113.19	98.15	
Third quarter (Through [ ])	[ ]	[ ]	

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	21CF class A common stock		
	High	Low	Cash Dividends Declared
Fiscal Year 2015			
First quarter	$ 36.30	$ 31.30	$ 0.125
Second quarter	39.01	31.77	
Third quarter	37.85	32.80	0.15
Fourth quarter	34.65	32.26	
Fiscal Year 2016			
First quarter	34.49	25.19	0.15
Second quarter	31.28	27.07	
Third quarter	28.23	24.14	0.15
Fourth quarter	31.06	26.37	
Fiscal Year 2017			
First quarter	28.12	23.57	0.18
Second quarter	28.64	24.35	
Third quarter	32.44	28.72	0.18
Fourth quarter	32.15	26.74	
Fiscal Year 2018			
First quarter	29.63	25.79	0.18
Second quarter	35.24	24.97	
Third quarter	38.81	34.56	0.18
Fourth quarter (Through [ ])	[ ]	[ ]	

	21CF class B common stock		
	High	Low	Cash Dividends Declared
Fiscal Year 2015			
First quarter	$ 35.28	$ 31.03	$ 0.125
Second quarter	37.50	30.71	
Third quarter	36.52	31.78	0.15
Fourth quarter	34.43	31.88	
Fiscal Year 2016			
First quarter	33.52	25.41	0.15
Second quarter	31.50	27.23	
Third quarter	28.21	24.21	0.15
Fourth quarter	30.93	26.26	
Fiscal Year 2017			
First quarter	28.62	24.12	0.18
Second quarter	28.48	24.68	
Third quarter	31.82	28.00	0.18
Fourth quarter	31.57	26.53	
Fiscal Year 2018			
First quarter	29.22	25.38	0.18
Second quarter	34.72	24.43	
Third quarter	38.40	34.09	0.18
Fourth quarter (Through [ ])	[ ]	[ ]	

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Information set forth, and the documents to which 21CF and Disney refer you, in this registration statement, of which this joint proxy statement/prospectus forms a part, including financial estimates and statements as to the expected timing, completion and effects of the transactions between Disney and 21CF constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the Securities and Exchange Commission. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the transactions, including future financial and operating results, the combined company s plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of the management of 21CF and Disney and are subject to significant risks and uncertainties outside of our control.

Statements included in or incorporated by reference into this registration statement, of which this joint proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the managements of 21CF and Disney, are forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act. In this context, forward-looking statements often address expected future business and financial performance and financial condition. Words such as believes, anticipates, estimates, expects, plans, intends, aims, potential, will, would, likely, estimate and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While 21CF and Disney believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of Disney and 21CF. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on future circumstances that may or may not occur. Actual results may differ materially from the current expectations of 21CF and Disney depending on a number of factors affecting their businesses and risks associated with the successful execution of the transactions and the integration and performance of their businesses following the transactions. These factors include, but are not limited to, risks and uncertainties detailed in Disney s periodic public filings with the SEC, including those discussed under the sections entitled Risk Factors in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017 and in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF s Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2017 and December 31, 2017, factors contained or incorporated by reference into such documents and in subsequent filings by Disney and 21CF with the SEC, and the following factors:

- the completion of the proposed transactions may not occur on the anticipated terms and timing or at all;

- the required regulatory approvals may not be obtained, or in order to obtain such regulatory approvals, conditions may be imposed that adversely affect the anticipated benefits from the proposed transactions or cause the parties to abandon the proposed transactions;

- the risk that a condition to closing of the transactions may not be satisfied (including, but not limited to, the receipt of legal opinions and rulings with respect to the treatment of the transactions under U.S. and

Australian tax laws and a legal opinion on the tax-free treatment of the transactions to 21CF s stockholders);

the risk that the anticipated tax treatment of the transactions is not obtained;

an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)) to be paid in connection with the separation prior to the closing of the transactions could cause an adjustment to the exchange ratio;

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failure to realize the benefits expected from the transactions;

potential litigation relating to the proposed transactions that could be instituted against 21CF, Disney or their respective directors;

potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions;

risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transactions;

negative effects of the announcement or the completion of the transactions on the market price of Disney common stock;

negative effects of the announcement or the completion of the transactions on 21CF s and Disney s operating results and businesses generally;

risks relating to the value of the shares of Disney common stock to be issued in the transactions and uncertainty as to the long-term value of Disney common stock;

the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of Disney s operations after the completion of the transactions and on the other conditions to the completion of the merger;

the risks and costs associated with, and the ability of Disney to, integrate the businesses successfully and to achieve anticipated synergies;

the risk that disruptions from the proposed transactions will harm 21CF s or Disney s business, including current plans and operations;

the ability of 21CF or Disney to retain and hire key personnel;

adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S., Australian or other foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the proposed transactions or cause the terms of the proposed transactions to be modified; and

management s response to any of the aforementioned factors.

Consequently, all of the forward-looking statements 21CF or Disney make in this document are qualified by the information contained in or incorporated by reference into this joint proxy statement/prospectus, including, but not limited to (i) the information contained under this heading and (ii) the information discussed under the sections entitled Risk Factors in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017 and in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF s Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2017 and December 31, 2017. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Except as otherwise required by law, neither Disney nor 21CF is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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RISK FACTORS

In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus, you should carefully consider the following risk factors in deciding how to vote.

RISK FACTORS RELATING TO THE TRANSACTIONS

21CF stockholders cannot be certain of the number or value of the shares of Disney common stock to be delivered upon consummation of the transactions.

The stock consideration in the transactions may be subject to the exchange ratio adjustment, which would be based on the final estimate of the transaction tax. Upon consummation of the initial merger, each issued and outstanding share of 21CF common stock would in the absence of any such adjustment be exchanged automatically for and thereafter represent only 0.2745 shares of Disney common stock, together with cash in lieu of fractional shares of Disney common stock, without interest, upon the terms and conditions of the combination merger agreement. The market value of Disney common stock will fluctuate during the period between the date on which the combination merger agreement was executed and the date on which 21CF stockholders will receive the merger consideration in the form of Disney common stock, as well as thereafter. Neither Disney nor 21CF is permitted to terminate the combination merger agreement solely because of changes in the market prices of either company s common stock.

The initial exchange ratio in the combination merger agreement of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of $8.5 billion for the transaction tax, and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than $8.5 billion or less than $6.5 billion. Such adjustment could increase or decrease the exchange ratio, depending upon whether the final estimate is lower or higher, respectively, than $6.5 billion or $8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than $8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and $8.5 billion, up to a maximum cash payment of $2 billion.

Following the execution of the combination merger agreement, on December 22, 2017, the United States enacted new tax legislation that, among other things, reduced the maximum corporate income tax rate from 35% to 21%. Holding all other things equal, this change in tax rates would result in a significantly lower spin tax, and by extension a lower transaction tax, than the one estimated when the initial exchange ratio was set.

The final estimate of the transaction tax at closing is subject to a number of uncertainties, including that such estimate will be based on: (i) tax rates in effect on the closing date; (ii) a model to be developed by 21CF and Disney in good faith that will include reasonable estimates and assumptions with respect to matters such as the liabilities of the New Fox business and 21CF s basis in the assets of the New Fox business on the date of the distribution; (iii) the volume weighted average trading price of New Fox stock on the date of the distribution; and (iv) the tax effect of certain divestitures and the operations of the New Fox business, none of which can be known at this time. Accordingly, at the time of the 21CF special meeting, 21CF stockholders will not know, or be able to determine, the number or value of the shares of Disney common stock that will be issued and delivered to 21CF stockholders upon the consummation of the transactions.

Substantial uncertainty exists regarding the final estimate of the transaction tax. 21CF does not currently have the information necessary to determine the final estimate of the transaction tax, and it will not have such information at the time of the 21CF special meeting. If there is a downward adjustment to the exchange ratio, 21CF s stockholders

would lose the potential for value appreciation in the portion of the merger consideration that is eliminated thereby.

See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for a sensitivity analysis of potential exchange ratios.

The market price of Disney common stock after the consummation of the transactions will continue to fluctuate, and may be affected by factors different from those affecting shares of 21CF common stock currently.

Upon the consummation of the initial merger, holders of 21CF common stock will become holders of shares of Disney common stock. The market price of Disney common stock may fluctuate significantly following consummation of the transactions and holders of 21CF common stock could lose the value of their investment in Disney common stock. The issuance of shares of Disney common stock in the initial merger could on its own have the effect of depressing the market price for Disney common stock. In addition, many 21CF stockholders may decide not to hold the shares of Disney common stock they receive as a result of the initial merger. Other 21CF stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of Disney common stock they receive as a result of the initial merger. Such sales of Disney common stock may take place shortly following consummation of the transactions and could have the effect of depressing the market price for Disney common stock. Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, Disney common stock, regardless of Disney s actual operating performance.

The businesses of Disney differ from those of 21CF in important respects, and, accordingly, the results of operations of Disney after the transactions, as well as the market price of Disney common stock, may be affected by factors different from those currently affecting the results of operations of 21CF. Following the consummation of the transactions, 21CF will be part of a larger company with other lines of business, so decisions affecting 21CF may be made based on considerations relating to the larger combined business as a whole rather than the 21CF business individually. For further information on the businesses of Disney and 21CF and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

The transactions may cause disruption in 21CF s and Disney s respective businesses.

The combination merger agreement generally requires 21CF to operate its business in the ordinary course pending consummation of the initial merger and restricts 21CF, without Disney s consent, from taking certain specified actions until the transactions are consummated or the combination merger agreement is terminated, including making certain acquisitions and divestitures, entering into certain contracts, incurring certain indebtedness and expenditures, paying dividends in excess of certain thresholds, and repurchasing or issuing securities outside of existing equity award programs. These restrictions may affect 21CF s ability to execute its business strategies and attain its financial and other goals and may impact its financial condition, results of operations and cash flows.

In connection with the transactions, current and prospective employees of 21CF and Disney may experience uncertainty about their future roles with 21CF, Disney or New Fox following the consummation of the transactions, which may materially adversely affect the ability of 21CF to attract, retain and motivate key personnel while the transactions are pending. Despite 21CF s retention planning and programs that each of 21CF and Disney has and will implement, key employees may depart because of issues relating to the uncertainty and difficulty of integration with Disney and the separation and establishment of New Fox, or a desire not to remain with 21CF, Disney or New Fox following the consummation of the transactions. Accordingly, no assurance can be given that 21CF or Disney will be able to attract and retain key employees to the same extent that each has been able to in the past.

In addition, certain key employees of 21CF are entitled to receive severance payments and benefits on covered terminations of employment, including, in certain cases, as a result of certain changes in such key

employees duties, responsibilities, status, title, authority, reporting relationship, compensation, benefits, perquisites or primary office location. Such circumstances could occur in connection with the transactions, including as a result of changes in roles and responsibilities. See the sections entitled 21CF Proposal No. 6 Non-binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page [ ] of this joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus for a further discussion of potential severance payments and benefits.

The transactions further could cause disruptions to the businesses or business relationships of 21CF and Disney (including the business to be conducted by, and business relationships of, New Fox after the consummation of the transactions), which could have an adverse impact on the businesses, financial condition, results of operations or prospects of the companies, including an adverse effect on Disney s ability to realize the anticipated benefits of the transactions. In addition, the risk, and adverse effect, of such disruptions could be exacerbated by a delay in the consummation of the transactions or a termination of the combination merger agreement. Parties with which 21CF or Disney has business relationships may experience uncertainty as to the future of such relationships and may delay or defer certain business decisions, seek alternative relationships with third parties or seek to alter their present business relationships with 21CF or Disney. Parties with whom 21CF or Disney otherwise may have sought to establish business relationships may seek alternative relationships with third parties.

The pursuit of the transactions and the preparation for both the integration with Disney and the establishment of New Fox may place a significant burden on 21CF and Disney management and internal resources. The diversion of 21CF and Disney management s attention away from day-to-day business concerns could adversely affect 21CF s and Disney s financial results.

21CF and Disney have each incurred and expect to continue to incur significant costs, expenses and fees for professional services and other transaction costs in connection with the transactions. 21CF and Disney may also incur unanticipated costs in the integration of the businesses of 21CF and Disney. The substantial majority of these costs will be non-recurring expenses relating to the transactions, including costs relating to the separation, and many of these costs are payable regardless of whether the transactions are consummated. 21CF or Disney also could be subject to litigation related to the transactions, which could result in significant costs and expenses. Even if the transactions are not consummated, these risks may materialize and may adversely affect 21CF s and Disney s businesses, financial condition, financial results and stock prices.

Failure to complete the transactions in a timely manner or at all could negatively impact the market price of the common stock of 21CF or Disney, as well as the future business and its financial condition, results of operations and cash flows of 21CF or Disney.

21CF and Disney currently anticipate the transactions will be consummated within 12-18 months after December 13, 2017, but cannot be certain when or if the conditions for the transactions will be satisfied or (if permissible under applicable law) waived. The transactions cannot be consummated until the conditions to closing are satisfied or (if permissible under applicable law) waived, including (1) the adoption of the combination merger agreement, the adoption of the distribution merger agreement and the approval of the hook stock charter amendment and the stock split charter amendment by the requisite vote of the 21CF stockholders and the approval of the stock issuance by the requisite vote of Disney stockholders, (2) receipt of certain required governmental approvals and consents, (3) receipt by 21CF of a surplus and solvency opinion with respect to the separation and the cash dividend in connection with the transactions, (4) effectiveness of registration statements with respect to the distribution and the issuance of Disney common stock in connection with the transactions, (5) authorization of Disney and New Fox shares for listing on the NYSE and Nasdaq, as applicable, (6) the consummation of the separation and distribution, (7) receipt of a tax ruling from the Australian Taxation Office, which we refer to as the ATO, (8) receipt of certain tax opinions by each of

21CF and Disney with respect to the treatment of the transactions under U.S. and Australian tax laws, including a legal opinion on the tax-free

treatment of the transactions to 21CF s stockholders for U.S. federal income tax purposes, and (9) the accuracy of the representations and warranties made by 21CF or Disney, as applicable, in the combination merger agreement. The obligation of Disney to consummate the transactions is also subject to, among other conditions, the absence of regulatory authorities requiring Disney to take certain actions. See the section entitled The Transactions Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus for additional information concerning Disney s and 21CF s respective obligations to obtain regulatory approval of the transactions. For a more complete summary of the conditions that must be satisfied or waived prior to consummation of the transactions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

The satisfaction of the required conditions could delay the consummation of the transactions for a significant period of time or prevent the transactions from occurring. Any delay in consummating the transactions could cause Disney not to realize some or all of the benefits that Disney expects to achieve if the transactions are successfully consummated within its expected timeframe. Further, there can be no assurance that the conditions to the consummation of the transactions will be satisfied or waived or that the transactions will be consummated.

In the event that the transactions are not consummated for any reason, (1) the holders of 21CF common stock will not receive any consideration for their shares of 21CF common stock in connection with the transactions, (2) the separation and distribution of New Fox will not occur and the holders of 21CF common stock will not receive shares of common stock of New Fox, which we refer to as New Fox common stock.

Additionally, if the transactions are not consummated in a timely manner or at all, the ongoing businesses of 21CF and Disney may be adversely affected as follows:

- 21CF and Disney may experience negative reactions from the financial markets, including negative impacts on their respective stock price;

- 21CF and Disney may experience negative reactions from their respective employees, customers, suppliers or other third parties;

- The focus of 21CF and Disney management would have been diverted from pursuing other opportunities that could have been beneficial to 21CF or Disney; and

- 21CF s and Disney s respective costs of pursuing the transactions may be higher than anticipated and, in any event, would be borne entirely by 21CF or Disney, as applicable.

If the transactions are not completed, there can be no assurance that these risks will not materialize and will not materially adversely affect 21CF s or Disney s respective stock price, business, financial conditions, results of operations or cash flows. Disney may be required, under certain circumstances, to pay 21CF a termination fee equal to $1.525 billion, or in connection with a termination under certain specified circumstances in connection with the failure to obtain regulatory approvals, $2.5 billion. In addition, 21CF may be required, under certain circumstances, to pay Disney a termination fee equal to $1.525 billion.

21CF or Disney may waive one or more of the conditions to the closing of the transactions, or in certain circumstances, one or more of the conditions to the closing of the transactions may be deemed satisfied, without re-soliciting stockholder approval.

21CF or Disney may determine to waive one or more of the conditions, in whole or in part, (or, as discussed in the next two paragraphs, in certain circumstances, one or more of the conditions may be deemed satisfied) to its obligation to effect the transactions. Each of 21CF and Disney currently expect to evaluate the materiality of any waiver and its effect on 21CF stockholders or Disney stockholders, as applicable, in light of the facts and circumstances at the time to determine whether any amendment of this joint proxy statement/prospectus or any re-solicitation of proxies or voting cards is required in light of such waiver. Any determination whether to waive

any condition to the closing of the transactions or as to re-soliciting stockholder approval or amending this joint proxy statement/prospectus as a result of a waiver will be made by 21CF or Disney, as applicable, at the time of such waiver based on the facts and circumstances as they exist at that time.

However, there are certain circumstances in which specific conditions to the closing of the transactions may be deemed satisfied. In particular, the condition for 21CF to receive the Skadden tax opinion may be deemed satisfied if Skadden cannot deliver such opinion because of a failure of certain stockholders of 21CF to deliver representations to Skadden at closing. In addition, the condition for Disney to receive the hook stock legal comfort may be deemed satisfied in certain circumstances described in further detail under The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

IN ANY INSTANCE DESCRIBED ABOVE WHERE SUCH CERTAIN CONDITIONS WILL BE DEEMED SATISFIED, NEITHER 21CF NOR DISNEY WILL AMEND THIS JOINT PROXY STATEMENT/PROSPECTUS OR RE-SOLICIT PROXIES OR STOCKHOLDER APPROVAL.

In order to consummate the transactions, Disney and 21CF must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions, consummation of the transactions may be jeopardized or the anticipated benefits of the transactions could be reduced.

Although Disney and 21CF have agreed to use reasonable best efforts, subject to certain limitations, to make certain governmental filings and obtain the governmental approvals or expirations or earlier termination of applicable waiting periods, as the case may be, there can be no assurance that the applicable waiting periods will expire or be terminated or that the applicable approvals will be obtained. As a condition to approving the transactions, governmental authorities may impose conditions, terms, obligations or restrictions or require divestitures or place restrictions on the conduct of the combined company s business after consummation of the transactions, including those which Disney may not be required to accept pursuant to the terms of the combination merger agreement. Disney has agreed to accept certain restrictions on certain of its and 21CF s assets if and to the extent necessary to obtain the governmental regulatory approvals required to consummate the transactions, as described in the section entitled The Transactions Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying or preventing consummation of the transactions or imposing additional material costs on or materially limiting the revenues of the combined company following the transactions, or otherwise adversely affecting, including to a material extent, the combined company s businesses and results of operations after consummation of the transactions. If 21CF and Disney are required to divest assets or businesses, there can be no assurance that they will be able to negotiate such divestitures expeditiously or on favorable terms or that the governmental authorities will approve the terms of such divestitures. In addition, we can provide no assurance that these conditions, terms, obligations or restrictions will not result in the abandonment of the transactions. See the sections entitled The Combination Merger Agreement Conditions to Consummation of the Transactions and The Transactions Regulatory Approvals beginning on pages [ ] and [ ], respectively, of this joint proxy statement/prospectus.

21CF s directors and executive officers have interests in the transactions that may be different from your interests as a stockholder of 21CF.

In considering the recommendations of the 21CF board to approve the combination merger proposal, the distribution merger proposal, the hook stock charter amendment proposal, the stock split charter amendment proposal, the 21CF adjournment proposal and the compensation proposal, 21CF stockholders should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders, generally. These interests include the treatment in the transactions of 21CF equity compensation

awards, the employment agreements, retention awards, severance and

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certain other rights held by 21CF s directors and executive officers, and the indemnification of former 21CF directors and executive officers by Disney. See the sections entitled 21CF Proposal No. 6 Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page [ ] of this joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests. The 21CF board was aware of these interests and considered them, among other things, in evaluating and approving the combination merger agreement and the transactions and in recommending that the 21CF stockholders adopt the combination merger agreement, adopt the distribution merger agreement and approve the 21CF charter amendments.

Disney s directors and executive officers have interests in the transactions that may be different from your interests as a stockholder of Disney.

In considering the recommendations of the Disney board to approve the share issuance proposal, the Disney charter amendment proposal and the Disney adjournment proposal, Disney stockholders should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from or in addition to the interests of Disney stockholders generally. These interests include the extension of the period during which Robert A. Iger, Disney s Chairman and Chief Executive Officer, would remain employed with Disney and continue to serve as Chairman and Chief Executive Officer if the mergers are completed. See the section entitled Interests of Disney s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of these interests. The Disney board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the Disney stockholders approve the share issuance proposal and the Disney charter amendment proposal.

The combination merger agreement contains provisions that could discourage a potential competing acquiror of 21CF or Disney.

The combination merger agreement contains no shop provisions that, subject to limited exceptions, restrict each of 21CF s and Disney s ability to solicit, initiate, or knowingly encourage or facilitate competing third-party proposals for the acquisition of 21CF or Disney stock or assets. In addition, before the 21CF board or the Disney board withdraws, qualifies or modifies its recommendation of the transactions or terminates the combination merger agreement to enter into a superior proposal, the other party generally has an opportunity to offer to modify the terms of the transactions. In certain circumstances, upon termination of the combination merger agreement, one party will be required to pay the other a termination fee of $1.525 billion.

These provisions could discourage a potential third-party that might have an interest in making a competing proposal, even if such third-party were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the transactions, or might otherwise result in a potential third-party proposing to pay a lower price to 21CF or Disney stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

If the combination merger agreement is terminated and 21CF or Disney decides to seek another business combination, it may not be able to negotiate or consummate transactions with another party on terms comparable to, or better than, the terms of the combination merger agreement. In certain circumstances, 21CF or Disney would be required to pay to the other a termination fee of $1.525 billion if such a business combination is agreed to or consummated within 12 months after such termination.

If either the distribution or the mergers do not qualify as tax-free transactions to 21CF stockholders for U.S. federal income tax purposes, 21CF stockholders may be required to pay substantial U.S. federal income taxes.

21CF s obligation to complete the transactions is conditioned on its receipt of an opinion of Skadden, which we refer to as the Skadden tax opinion, to the effect that, on the basis of the facts, representations and

assumptions set forth in such opinion, (i) the distribution will qualify for non-recognition of income, gain or loss to 21CF stockholders as a transaction described in Section 355(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and (ii) the mergers, taken together, will qualify for non-recognition of income, gain or loss to 21CF stockholders as a reorganization described in Section 368(a) of the Code. The Skadden tax opinion will not address any U.S. state, local or foreign tax consequences and will be based on, among other things, law in effect on the closing of the distribution and mergers and on certain representations made by representatives of 21CF and Disney and by certain significant stockholders of 21CF. Any change in applicable law, which may be retroactive, or the failure of any such representations to be true, correct and complete in all material respects, could adversely affect the conclusions reached in the Skadden tax opinion. Moreover, the Skadden tax opinion will not be binding on the Internal Revenue Service, which we refer to as the IRS, or the courts, and the IRS or a court may not agree with the conclusions reached in the Skadden tax opinion. As described in the section entitled The Transactions Recommendation of the 21CF Board; 21CF s Reasons for the Transactions beginning on page [ ] of this joint proxy statement/prospectus, the distribution will be fully taxable to 21CF at the corporate level.

If either the distribution or the mergers were determined not to qualify for non-recognition of income, gain or loss to 21CF stockholders under the Code, U.S. holders (as defined below in the section entitled Material United States Federal Income Tax Consequences) of 21CF common stock may be required to pay substantial U.S. federal income taxes. If the IRS were to be successful in contesting the qualification of the distribution as a transaction described in Section 355(a) of the Code, each U.S. holder who receives New Fox common stock in the distribution would be treated either (i) as recognizing taxable gain or loss equal to the difference between the fair market value of the New Fox common stock received (including fractional shares deemed received, as described under the section entitled Material United States Federal Income Tax Consequences) by the stockholder in the distribution and its tax basis in the shares of 21CF common stock exchanged therefor or (ii) as receiving a taxable distribution in an amount equal to the fair market value of the New Fox common stock received (including fractional shares deemed received, as described under the section entitled Material United States Federal Income Tax Consequences) by the U.S. holder. For a more detailed discussion of the consequences to U.S. holders in the event that the IRS successfully contests the qualification of the distribution as a transaction described in Section 355(a) of the Code, see the section entitled Material United States Federal Income Tax Consequences beginning on page [ ] of this joint proxy statement/prospectus. If the IRS were to be successful in contesting the qualification of the mergers as a reorganization described in Section 368(a) of the Code, each U.S. holder would be considered to have made a taxable disposition of their shares of 21CF common stock to Disney, and such stockholders would generally recognize taxable gain or loss on their receipt of Disney common stock in the initial merger.

Unless the hook stock shares are eliminated, the transactions are conditioned on receipt of a class ruling from the ATO, which may not be obtained.

Disney s obligation to consummate the transactions is conditioned on the receipt of a class ruling from the ATO regarding the ability of holders of 21CF common stock (including the hook stock shares) to elect roll-over relief in respect of the initial merger pursuant to Subdivision 124-M of Australian income tax law. 21CF and Disney have agreed in the combination merger agreement to use their reasonable best efforts to obtain such class ruling, which we refer to as the ATO tax ruling, including by amending the terms of the combination merger agreement if necessary to facilitate any structural modifications to the transactions that would permit Disney s receipt of the ATO tax ruling, but there can be no assurances that the ATO will issue it. This condition, however, will be deemed satisfied if the hook stock shares are eliminated prior to the completion of the initial merger, as described below under the section entitled The Combination Merger Agreement Tax Matters Hook Stock.

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Unless the hook stock shares are eliminated, the transactions are also conditioned on the receipt of Australian and U.S. tax opinions in respect of the hook stock shares, which, if not obtained, could result in significant indemnification obligations by New Fox.

In addition to receipt of the ATO tax ruling, Disney s obligation to complete the transactions if the hook stock shares are not eliminated is conditioned on its receipt of written opinions from its Australian and U.S. tax advisors to the effect that, on the basis of the facts, representations and assumptions set forth in such opinions, (i) the 21CF charter amendments, the stock split and the distribution (or any alternative transactions) should not result in any hook stock tax under Australian tax law, which we refer to as the Australian tax opinion, and (ii) the stock split, the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes, which we refer to as the U.S. tax opinion and must be rendered by Cravath. If Disney s Australian tax advisor (who must be Greenwoods & Herbert Smith Freehills Pty Limited, or an Australian senior barrister of Disney s choice) is unable to deliver the Australian tax opinion for whatever reason, then, in certain circumstances and subject to certain limitations, the condition to receive the Australian tax opinion will be deemed satisfied and New Fox will be obligated to indemnify Disney in the event that taxes are actually imposed on holders of the hook stock shares as a result of the transactions. For additional information in respect of New Fox s indemnification obligations, see The Combination Merger Agreement Other Agreements Tax Matters Agreement beginning on page [ ] of this joint proxy statement/prospectus.

The shares of Disney common stock to be received by 21CF stockholders as a result of the transactions will have rights different from the shares of 21CF common stock.

Upon consummation of the transactions, 21CF stockholders will no longer be stockholders of 21CF, but will instead become Disney stockholders, and their rights as stockholders will be governed by the terms of the Disney charter and the Disney bylaws. The terms of the Disney charter and the Disney bylaws are in some respects different from the terms of the 21CF charter and the 21CF bylaws, which currently govern the rights of 21CF stockholders. See the section entitled Comparison of Stockholders Rights beginning on page [ ] of this joint proxy statement/prospectus for a discussion of the difference in rights associated with Disney common stock.

The unaudited pro forma condensed combined financial data included in this joint proxy statement/prospectus are presented for illustrative purposes only and the actual financial condition and results of operations of Disney and New Fox following the transactions may each differ materially.

The unaudited pro forma condensed combined financial data of Disney, RemainCo and New Fox contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the applicable company s financial condition or results of operations following the transactions for several reasons. The actual financial condition and results of operations of Disney and New Fox following the transactions may not be consistent with, or evident from, the unaudited pro forma condensed combined financial data presented herein. In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect the applicable company s financial condition or results of operations following the transactions. Any potential decline in the applicable company s financial condition or results of operations may cause significant variations in the stock price of the applicable company.

In addition, the unaudited pro forma condensed combined financial data of Disney reflect adjustments, which are based upon preliminary estimates, to record the 21CF identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and

liabilities of 21CF as of the date of the completion of the transactions. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. Furthermore, the unaudited pro forma condensed combined financial data included in this joint proxy statement/prospectus assume that no divestitures or other operating restrictions will be required

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in order to obtain the regulatory approvals required to complete the transactions. Significant divestitures or other restrictions may be required to obtain the necessary regulatory approvals, and consequently, Disney may be less able to realize the anticipated benefits of the transactions, and the business and results of operations of the combined company after the transactions may be adversely affected.

For more information, see the section entitled Unaudited Pro Forma Condensed Combined Financial Data of Disney beginning on page [ ] and the section entitled Unaudited Pro Forma Condensed Combined Financial Data of New Fox beginning on page [ ] of this joint proxy statement/prospectus.

Upon consummation of the transactions, New Fox will be a new publicly traded company with no operating history and New Fox may be unable to successfully operate as a stand-alone, publicly traded company.

Prior to the transactions, the New Fox businesses existed as a component of 21CF. Following consummation of the transactions, New Fox will own and operate the New Fox businesses under a new publicly-traded company. New Fox will be a new public company that will have no operating history as an independent public company and there will be many costs and expenses associated with New Fox running its business similar to how 21CF operated prior to the transactions. Because the New Fox business has not been operated as a stand-alone company, there can be no assurance that New Fox will be able to implement the changes necessary to successfully operate independently or that New Fox will not incur additional costs operating independently that would have a negative effect on New Fox s business, results of operations or financial condition. In addition, prior to the distribution, New Fox will pay to 21CF a dividend in the amount of $8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment.

New Fox may be unable to achieve some or all of the expected benefits that it expects to achieve in connection with the transactions.

By separating from 21CF there is a risk that New Fox may be more susceptible to market fluctuations and other adverse events than New Fox would have otherwise been while it were still part of 21CF. As part of 21CF, New Fox enjoyed certain benefits from 21CF s operating diversity and access to capital for investments, which benefits will no longer be available to 21CF after New Fox separates.

As an independent, publicly-traded company, it is expected that New Fox will benefit from, among other things, sharpened focus on the financial and operational resources of the New Fox businesses, allowing management of New Fox to design and implement a capital structure, corporate strategies and policies that are based primarily on the business characteristics and strategic opportunities of the New Fox businesses. It is anticipated that this will allow New Fox to respond more effectively to industry dynamics and to create effective incentives for management and employees that are more closely tied to New Fox s business performance. However, New Fox may not be able to achieve some or all of the benefits expected to be achieved as a new company or such benefits may be delayed or may not occur at all.

There is no existing market for New Fox common stock, and a trading market that will provide holders of New Fox common stock with adequate liquidity may not develop. In addition, once New Fox common stock begins trading, the market prices of New Fox common stock may fluctuate significantly.

There is currently no public market for shares of New Fox common stock. There can be no assurance that an active trading market for New Fox common stock will develop as a result of consummation of the transactions or in the future. The lack of an active trading market may make it more difficult for holders of New Fox common stock to sell shares of New Fox common stock and could lead to depressed or volatile share prices.

It is impossible to predict the prices at which New Fox common stock may trade after consummation of the transactions. The market price of New Fox common stock may fluctuate significantly, depending upon many

factors, some of which may be beyond control, including: (1) a shift in investor base; (2) quarterly or annual earnings, or those of other companies in our industry; (3) actual or anticipated fluctuations in operating results; (4) success or failure of business strategy; (5) ability to obtain financing as needed; (6) changes in accounting standards, policies, guidance, interpretations or principles; (7) changes in laws and regulations affecting the New Fox businesses; (8) announcements by New Fox or competitors of significant new business developments or customers; (9) announcements by New Fox or competitors of significant acquisitions or dispositions; (10) the failure of securities analysts to cover New Fox common stock after the distribution; (11) changes in earnings estimates by securities analysts or New Fox s ability to meet our earnings guidance; (12) the operating and stock price performance of other comparable companies; (13) results from material litigation or governmental investigations; (14) changes in capital gains taxes and taxes on dividends affecting stockholders; and (15) overall market fluctuations and general economic conditions.

Furthermore, New Fox s business profile and market capitalization may not fit the investment objectives of many 21CF stockholders and, as a result, these stockholders may sell shares of New Fox common stock after consummation of the transactions.

21CF stockholders will not be entitled to exercise appraisal rights in the transactions.

Appraisal rights are statutory rights that, if applicable under law, enable stockholders, in connection with certain mergers, to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the merger. Under the DGCL, stockholders do not have appraisal rights if the shares of stock they hold, at the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon the merger or consolidation, are either (1) listed on a national securities exchange or (2) held of record by more than 2,000 holders. Notwithstanding the foregoing, appraisal rights are available if stockholders are required by the terms of the transaction agreement to accept for their shares anything other than (a) shares of stock of the surviving corporation, (b) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (c) cash instead of fractional shares or (d) any combination of clauses (a)-(c).

Because 21CF common stock is listed on the Nasdaq, a national securities exchange, and is expected to continue to be so listed on the record date, and because in the initial merger, holders of 21CF common stock will receive shares of Disney common stock, which is listed on the NYSE, a national securities exchange, and is expected to be listed after the transactions and the transactions otherwise satisfy the foregoing requirements, holders of 21CF common stock will not be entitled to dissenters rights or appraisals rights in the transactions with respect to their shares of 21CF common stock.

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RISK FACTORS RELATING TO DISNEY FOLLOWING THE TRANSACTIONS

The transactions may not be accretive, and may be dilutive, to Disney s earnings per share, which may negatively affect the market price of Disney common stock.

Disney currently expects that the transactions will be accretive to its earnings per share, excluding the impact of purchase accounting, for the second fiscal year after closing. This expectation, however, is based on preliminary estimates that may materially change. In addition, Disney could fail to realize all of the benefits anticipated in the transactions or experience delays or inefficiencies in realizing such benefits. Such factors could, combined with the issuance of shares of Disney stock as consideration in the initial merger, which may be subject to the exchange ratio adjustment, which would be based on the final estimate of the transaction tax (for a more complete description, see the section entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ] of this joint proxy statement/prospectus), result in the transactions being dilutive to Disney s earnings per share, which could negatively affect the market price of Disney s common stock.

Although we expect that the transactions will result in synergies and other benefits to Disney, we may not realize those benefits because of difficulties related to integration, the achievement of synergies, and other challenges.

Disney and 21CF have operated and, until the consummation of the transactions, will continue to operate, independently, and there can be no assurances that our businesses can be combined in a manner that allows for the achievement of substantial benefits. If Disney is not able to successfully integrate 21CF s businesses, the anticipated benefits and cost savings of the transactions may not be realized fully or may take longer than expected to be realized. Further, it is possible that there could be loss of key Disney or 21CF employees, loss of customers, disruption of either company s or both companies ongoing businesses or unexpected issues, higher than expected costs and an overall post-completion process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in combining the operations of Disney and 21CF in order to realize the anticipated benefits of the transactions so the combined company performs as the parties hope:

- combining the corporate functions of the two companies;

- combining the businesses of Disney and 21CF in a manner that permits us to achieve the synergies anticipated to result from the transactions, the failure of which would result in the anticipated benefits of the transactions not being realized in the time frame currently anticipated or at all;

- maintaining existing relations and goodwill with governmental entities, customers, suppliers, distributors, licensors, creditors, lessors, employees and business associates and others (including material content providers, studios, authors, producers, directors, actors, performers, guilds, announcers and advertisers);

- determining whether and how to address possible differences in corporate cultures and management philosophies;

- integrating the administrative and information technology infrastructure of the two companies;

developing products and technology that allow value to be unlocked in the future; and

effecting potential actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of management and resources may be focused on consummation of the transactions and integration planning of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt Disney s ongoing business and the business of the combined company.

Consummation of the transactions will increase Disney s exposure to the risks of operating internationally.

Disney is a diversified entertainment company that offers entertainment, travel and consumer products worldwide. Although many of Disney s businesses increasingly depend on acceptance of Disney s offerings and products by consumers outside of the U.S., the combination with 21CF will increase the importance of international operations to Disney s future operations, growth and prospects. The risks of operating internationally that Disney faces may therefore be exacerbated upon completion of the transactions.

Disney s consolidated indebtedness will increase substantially following completion of the transactions. This increased level of indebtedness could adversely affect Disney, including by decreasing its business flexibility.

Disney s consolidated indebtedness as of December 30, 2017 was approximately $26 billion. Upon completion of the transactions, Disney will assume an estimated $14.6 billion of additional outstanding net debt of 21CF if the Sky acquisition is not completed or an estimated $41.5 billion of additional outstanding net debt of 21CF if the Sky acquisition is completed. The increased indebtedness could have the effect of, among other things, reducing Disney s flexibility to respond to changing business and economic conditions. In addition, the amount of cash required to pay interest on Disney s increased indebtedness levels will increase following completion of the transactions, and thus the demands on Disney s cash resources will be greater than prior to the transactions. The increased levels of indebtedness following completion of the transactions could also reduce funds available for capital expenditures, share repurchases and dividends, and other activities and may create competitive disadvantages for Disney relative to other companies with lower debt levels. Disney s funds on hand will be further constrained by the issuance of shares of Disney common stock in the acquisition, because of dividend payments on Disney common stock, which, as of the date of this filing, were $0.84 per share of Disney common stock on a semi-annual basis.

Disney cannot assure you that it will be able to continue paying dividends at the current rate.

Disney plans to continue its current dividend practices following the transaction. However, based on the number of issued and outstanding shares of 21CF common stock as of [ ], 2018, and assuming there would be no exchange ratio adjustment, Disney would issue approximately [ ] million shares of Disney common stock in connection with the initial merger. For a description of the exchange ratio adjustment, please see the section of this joint proxy statement/prospectus entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ]. Continuing Disney s current dividend practices following the transaction will require additional cash to pay such dividends, which it may not have. For this and other reasons generally affecting the ability to pay dividends, you should be aware that Disney stockholders may not receive the same dividends following the transaction.

Stockholders also should be aware that they have no contractual or other legal right to dividends that have not been declared.

After the transactions, former 21CF stockholders and current Disney stockholders will have a reduced ownership and voting interest and will exercise less influence over management of the combined company.

Based on the number of shares of 21CF common stock outstanding as of [ ], and the number of shares of Disney common stock outstanding as of [ ], and assuming there would be no exchange ratio adjustment, it is expected that, immediately after completion of the transactions, former 21CF stockholders will own approximately 25% of the outstanding shares of Disney common stock. For a description of the exchange ratio adjustment, please see the section of this joint proxy statement/prospectus entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ]. As a result of the issuance of Disney common stock to 21CF stockholders, current Disney stockholders as a group will own approximately 75% of the shares of Disney common stock outstanding after

the completion of the transactions. Consequently, current Disney stockholders and former 21CF stockholders will have less influence over the management and policies of

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the combined company than they currently have over the management and policies of Disney and 21CF, respectively. Because of the exchange ratio adjustment, the exact split in ownership of shares of Disney common stock between current Disney stockholders and former 21CF stockholders, and, as a result, the dilutive impact of the transactions, is not currently known and will not be known at the time of either the 21CF special meeting or the Disney special meeting.

If the hook stock shares are not eliminated prior to the completion of the initial merger, they could subject Disney to increased taxes and the possibility of additional taxes may increase the cost and complexity of future transactions.

As described below under The Combination Merger Agreement Tax Matters Hook Stock, 21CF will cooperate with Disney and use its reasonable best efforts to consider potential transactions to eliminate all or a portion of the hook stock shares. In connection with these efforts, 21CF has requested a ruling from the IRS and, if a decision is made to proceed with a transaction to eliminate all or a portion of the hook stock shares, would request Australian private rulings that would facilitate transactions to eliminate the hook stock shares (all such rulings we refer to collectively as the elimination rulings). 21CF will also request the ATO tax ruling, which if obtained may allow Disney to issue Disney series B convertible preferred stock in the initial merger to holders of the hook stock shares. There can be no assurances that any or all such rulings will be obtained.

If the elimination rulings are not obtained, then 21CF may not be able to eliminate the hook stock shares in part or in full. Any hook stock shares that have not been eliminated at the time of the initial merger will be exchanged in the initial merger for Disney shares (which, as described below, may be shares of either Disney common stock or Disney series B convertible preferred stock). Following the initial merger, former holders of the hook stock shares may hold their Disney shares with a tax basis substantially below the shares fair market value. If these holders were to dispose of these shares, be treated for tax purposes as disposing of these shares, or otherwise be required to recognize this built-in gain under U.S. or Australian tax law, they or Disney could be liable for a substantial amount of tax. This built-in gain, and the corresponding potential tax liability, would increase proportionately to any appreciation in the value of the Disney shares held by holders of the hook stock shares. The possibility of incurring this tax liability may increase the cost and complexity of future transactions.

If the parties do not obtain the elimination rulings and eliminate all of the hook stock shares, to facilitate obtaining the ATO tax ruling, the Disney board may determine to issue Disney common stock instead of Disney series B convertible preferred stock to holders of the hook stock shares. If the Disney board so determines, and if the Disney stockholders do not approve the Disney charter amendment proposal, Disney would be obligated to pay dividends on those shares of Disney common stock after the completion of the transactions. These dividends could be subject to tax in both the United States and Australia, increasing Disney s effective tax rate and potentially deterring Disney from paying or increasing dividends on its common stock.

The U.K. Takeover Panel has ruled that, unless the Sky acquisition has completed or a third party has acquired more than 50% of the ordinary shares in Sky, in each case, prior to the completion of the transactions, Disney will be obliged to make a mandatory offer for all the ordinary shares in Sky not already owned by 21CF in cash and at a price of £10.75 for each ordinary share of Sky.

21CF currently has an approximately 39% interest in Sky. On April 12, 2018, the U.K. Takeover Panel ruled that, unless the Sky acquisition has completed or a third party has acquired more than 50% of the ordinary shares in Sky, in each case prior to the completion of the transactions, Disney will be obliged to make a mandatory offer for all the ordinary shares in Sky not already owned by 21CF in accordance with Note 8 of Rule 9.1 of the U.K. Takeover Code within 28 days of completion of the transactions. The U.K. Takeover Panel further ruled that any such offer would be required to be made in cash and at a price of £10.75 for each ordinary share in Sky.

Because Disney assumed the price per Sky share to acquire the remaining 61% of Sky would be at 21CF s offer price of £10.75 per share when it evaluated the transactions, the making of a mandatory offer for Sky at that

price will not materially impact Disney s financial position. Completion of the Sky acquisition is not a condition to either party s obligation to consummate the transactions.

OTHER RISKS

Additional Risks Relating to Disney and 21CF.

Disney and 21CF are, and following completion of the transactions Disney will continue to be, subject to the risks described in (i) Part II, Item 1A, Risk Factors in Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017, filed on February 6, 2018, (ii) Part I, Item 1A, Risk Factors in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed on November 22, 2017, (iii) Part II, Item 1A, Risk Factors in 21CF s Quarterly Reports on Form 10-Q for the quarterly period ended September 30, 2017, filed on November 9, 2017 and the quarterly period ended December 31, 2017, filed on February 8, 2018 and (iv) Part I, Item 1A, Risk Factors in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017, filed on August 14, 2017. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

INFORMATION ABOUT THE 21CF SPECIAL MEETING

Time, Place and Purpose of the 21CF Special Meeting

This joint proxy statement/prospectus is being furnished to 21CF stockholders as part of the solicitation of proxies by the 21CF board, for use at the 21CF special meeting to be held on [ ], 2018, at [ ][A.M. / P.M.] [Eastern Time], at [ ] or at any postponement or adjournment thereof.

At the 21CF special meeting, 21CF stockholders, voting together as a single class, will be asked to consider and vote on (i) the combination merger proposal and (ii) the distribution merger proposal.

At the 21CF special meeting, holders of outstanding shares of 21CF class B common stock, will be asked to consider and vote on (i) the hook stock charter amendment proposal, (ii) the stock split charter amendment proposal, (iii) the 21CF adjournment proposal, and (iv) the compensation proposal.

21CF stockholders must adopt the combination merger agreement and the distribution merger agreement and approve the 21CF charter amendments in order for the transactions to occur. If 21CF stockholders fail to adopt the combination merger agreement or the distribution merger agreement or fail to approve either of the 21CF charter amendments, none of the transactions will occur. A copy of the combination merger agreement is attached as Annex A and Annex B to this joint proxy statement/prospectus. A copy of the distribution merger agreement is attached as Annex C to this joint proxy statement/prospectus. A copy of the 21CF charter amendments is attached as Annex E. You are encouraged to read the combination merger agreement, the distribution merger agreement and the 21CF charter amendments carefully and in their entirety.

Record Date and Quorum

21CF has set the close of business on [ ], 2018 as the record date for the 21CF special meeting, and only 21CF stockholders of record on the record date are entitled to vote at the 21CF special meeting. You are entitled to receive notice of, and to vote at, the 21CF special meeting if you are a 21CF stockholder of record as of the close of business on the record date. On the record date, there were [ ] shares of 21CF class B common stock outstanding held by approximately [ ] holders of record and [ ] shares of 21CF class A common stock outstanding held by approximately [ ]

holders of record.

Each holder of shares of 21CF class B common stock held as of the record date is entitled to one vote per share of 21CF class B common stock on all matters to be presented at the 21CF special meeting. Each holder of

shares of 21CF class A common stock held as of the record date is entitled to one vote per share of 21CF class A common stock on the combination merger proposal and the distribution merger proposal but is not entitled to vote on any other proposal on account of its shares of 21CF class A common stock.

The presence, in person or represented by proxy, of a majority in voting power of all outstanding shares of 21CF common stock entitled to vote at the 21CF special meeting shall constitute a quorum for purposes of the combination merger proposal and the distribution merger proposal. The presence, in person or represented by proxy, of a majority in voting power of all outstanding shares of 21CF class B common stock entitled to vote at the 21CF special meeting shall constitute a quorum for purposes of the 21CF charter amendment proposals, the 21CF adjournment proposal and the compensation proposal. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the 21CF special meeting.

Additionally, the 21CF bylaws, and the DGCL, provide that if a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, to another date, place, if any, and time until a quorum shall be present.

Attendance

As described below, if your shares of 21CF common stock are registered directly in your name with 21CF s transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to such shares of 21CF common stock and you have the right to attend the 21CF special meeting and vote in person, subject to compliance with the procedures described below. If your shares of 21CF common stock are held in a brokerage account or by a bank or other nominee, you are the beneficial owner of such shares. As such, in order to attend the 21CF special meeting and vote in person, you must obtain and present at the time of admission a properly executed proxy from the stockholder of record giving you the right to attend and vote the shares of 21CF common stock.

If you plan to attend the meeting, you must be a stockholder on the record date of [ ] and obtain an admission ticket in advance. Tickets will be available to registered and beneficial owners. You can print your own tickets and you must bring them to the meeting to gain access. Tickets can be printed by accessing Shareholder Meeting Registration at www.ProxyVote.com and following the instructions provided (you will need the 16 digit number included on your proxy card or voter instruction form). If you are unable to print your tickets, please contact the Corporate Secretary at 1-212-852-7000. Requests for admission tickets will be processed in the order in which they are received and must be requested no later than 11:59 p.m. Eastern Time on [ ], 2018. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. If you received your special meeting materials electronically and wish to attend the meeting, please follow the instructions provided for attendance. If you are attending the 21CF special meeting in person, you will be required to present valid, government-issued photo identification, such as a driver s license or passport, and an admission ticket to be admitted to the 21CF special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting.

Seating at the 21CF special meeting will begin at [[ ] a.m./p.m. (local time)]. Prior to entering the 21CF special meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. The security procedures may require additional time, so please plan accordingly. 21CF suggests arriving at least 45 minutes early to the 21CF special meeting. If you do not provide an admission ticket and government-issued photo identification or do not comply with the other registration and security procedures described above, you will not be admitted to the 21CF special meeting. Registration will close ten minutes prior to the meeting. 21CF reserves the right to remove persons from the 21CF special meeting who disrupt the 21CF special meeting or who do not comply with the rules and procedures for the conduct of the 21CF special meeting.

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If you require any special accommodations at the 21CF special meeting due to a disability, please contact the Corporate Secretary at (212) 852-7000 or send an email to SpecialMeeting@21cf.com and identify your specific need no later than [ ], 2018.

Vote Required

The combination merger proposal and distribution merger proposal require the affirmative vote of the holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock, voting together as a single class. For adoption of the combination merger agreement and the combination distribution merger agreement, you may vote **FOR** , **AGAINST** or **ABSTAIN** . Votes to abstain will not be counted as votes cast in favor of the adoption of the combination merger agreement or the distribution merger agreement, but will count for the purpose of determining whether a quorum is present. **If you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if you vote to abstain in connection with the combination merger proposal or the distribution merger proposal, it will have the same effect as a vote AGAINST adoption of the combination merger agreement or the distribution merger agreement, as applicable.**

If your shares of 21CF common stock are registered directly in your name with 21CF s transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares of 21CF common stock, the stockholder of record. If you are a stockholder of record, this joint proxy statement/prospectus and the enclosed proxy card have been sent directly to you by 21CF.

If your shares of 21CF common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of 21CF common stock held in street name. In that case, this joint proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of 21CF common stock, the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of Nasdaq, banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the adoption of the combination merger agreement, the adoption of the distribution merger agreement, approval of the 21CF charter amendments, adjournment of the 21CF special meeting and approval, by non-binding, advisory vote, of the transactions-related executive compensation. As a result, absent specific instructions from the beneficial owner of such shares of 21CF common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of 21CF common stock on non-routine matters.

The 21CF charter amendment proposals require the affirmative vote of the holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF charter amendment proposals, you may vote **FOR** , **AGAINST** or **ABSTAIN** . For purposes of the votes on the 21CF charter amendment proposals, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the proposals, or if you vote to abstain on the proposals, this will have the effect of a vote **AGAINST** the 21CF charter amendment proposals. Votes to abstain will not be counted as votes cast in favor of the 21CF charter amendment proposals, but will count for the purpose of determining whether a quorum is present. **If you fail to submit a valid proxy or to vote in person at the 21CF special meeting or if you vote to abstain, it will have the same effect as a vote AGAINST the 21CF charter amendment proposals.**

The 21CF adjournment proposal requires affirmative vote of a majority of votes cast thereon by the holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF adjournment proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted

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on the 21CF adjournment proposal, or if you have given a proxy and abstained on the 21CF adjournment proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the vote to adjourn the 21CF special meeting.

The compensation proposal requires the affirmative vote of a majority of votes cast thereon by the holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the compensation proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the compensation proposal, or if you have given a proxy and abstained on the compensation proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the proposal to approve, by non-binding, advisory vote, the transactions-related executive compensation.

Proxies and Revocations

If you are a stockholder of record, you may have your shares of 21CF common stock voted on matters presented at the 21CF special meeting in any of the following ways:

by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] local time on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

in person you may attend the 21CF special meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your 21CF common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the 21CF special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the 21CF special meeting.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the internet or by telephone. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be filed with the Corporate Secretary of 21CF by the time the 21CF special meeting begins. **Please do not send in your share certificates with your proxy card.** When the initial merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the merger consideration in exchange for your share certificates.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of 21CF common stock in the way that you indicate. When completing the internet or telephone processes or the proxy card, you may specify whether your shares

of 21CF common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the 21CF special meeting to which you are entitled to vote.

If you properly sign your proxy card but do not mark the boxes showing how your shares of 21CF common stock should be voted on a matter, the shares of 21CF common stock represented by your properly signed proxy will be voted **FOR** each of the proposals upon which you are entitled to vote.

You have the right to revoke a proxy, whether delivered over the internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the 21CF special meeting and voting in person, or by giving written notice of revocation to 21CF prior to the time the 21CF special meeting begins. Written notice of revocation should be mailed to: 21st Century Fox, Attention: Corporate Secretary, 1211 Avenue of the Americas, New York, New York 10036. If you have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

If you have any questions or need assistance voting your shares, please contact Okapi Partners LLC, 21CF s proxy solicitor, 1212 Avenue of the Americas, 24th floor, New York, New York 10036 or by email at [ ]. Banks and brokers call collect: [ ]; stockholders call toll free: [ ].

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF 21CF COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE 21CF SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS ON THE PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. 21CF STOCKHOLDERS WHO ATTEND THE 21CF SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Adjournments and Postponements

Although it is not currently expected, the 21CF special meeting may be adjourned on one or more occasions for the purpose of soliciting additional proxies if there are insufficient votes at the time of the 21CF special meeting to adopt the combination merger agreement or the distribution merger agreement, to approve the 21CF charter amendments or if a quorum necessary to approve any such matters is not present at the 21CF special meeting. However, the combination merger agreement provides that 21CF may not adjourn the 21CF special meeting for more than an aggregate of 15 days for the purpose of soliciting additional proxies or obtaining a quorum. Any adjournment of the 21CF special meeting for the purpose of soliciting additional proxies will allow 21CF stockholders who have already sent in their proxies to revoke them at any time prior to their use at the 21CF special meeting was adjourned.

21CF may also postpone or adjourn the 21CF special meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that 21CF has determined, after consultation with outside legal counsel, is reasonably likely to be required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by 21CF stockholders prior to the 21CF special meeting.

An adjournment generally may be made with the affirmative vote of the holders of a majority of the shares of 21CF class B common stock present in person or represented by proxy and entitled to vote thereon.

Solicitation of Proxies; Payment of Solicitation Expenses

21CF has engaged Okapi to assist in the solicitation of proxies for the 21CF special meeting. 21CF estimates that it will pay Okapi a fee of approximately $25,000. 21CF has agreed to reimburse Okapi for certain out-of-pocket fees and expenses and also will indemnify Okapi against certain losses, claims, damages, liabilities or expenses. 21CF also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of 21CF common stock. 21CF s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the internet or in person. They will not be paid any additional amounts for soliciting proxies.

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No Appraisal Rights

Under the DGCL as well as the governing documents of 21CF, 21CF stockholders are not entitled to appraisal or dissenters rights in connection with the transactions.

Questions and Additional Information

If you have additional questions about the transactions, need assistance in submitting your proxy or voting your shares of 21CF common stock or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, please contact Okapi Partners LLC, 21CF s proxy solicitor, 1212 Avenue of the Americas, 24th floor, New York, New York 10036 or by email at [ ]. Banks and brokers call collect: [ ]; stockholders call toll free: [ ].

INFORMATION ABOUT THE DISNEY SPECIAL MEETING

Time, Place and Purpose of the Disney Special Meeting

This joint proxy statement/prospectus is being furnished to Disney stockholders as part of the solicitation of proxies by the Disney board for use at the special meeting to be held on [ ], at [ ] p.m. local time, at [ ], or at any postponement or adjournment thereof.

At the Disney special meeting, Disney stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of Disney stock to 21CF stockholders in connection with the initial merger, which we refer to as the share issuance proposal, (ii) a proposal to adopt amendments to the Disney charter, to provide, among other things, that shares of Disney common stock held by subsidiaries of Disney will not be entitled to receive dividends that are declared on the Disney common stock (other than certain dividends in shares of Disney common stock or other equity securities), which we refer to as the Disney charter amendment proposal, and (iii) a proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Disney adjournment proposal.

Disney stockholders must approve the share issuance proposal in order for the transactions to occur. If Disney stockholders fail to approve the share issuance proposal, the transactions will not occur.

Approval of the Disney charter amendment proposal is not a condition to completion of the transactions. If the Disney stockholders do not approve the Disney charter amendment proposal and the conditions to completion of the transactions are satisfied, Disney and 21CF will complete the transactions. Disney intends to issue Disney series B convertible preferred stock in exchange for the hook stock shares as consideration in the initial merger. For additional information, see the section entitled The Combination Merger Agreement The Mergers; Effect of the Mergers beginning on page [ ] of this joint proxy statement/prospectus. If it is determined by the Disney board that the issuance of Disney common stock would be preferable, however, Disney may issue Disney common stock to holders of the hook stock shares in the initial merger. If the Disney board so determines, and if the Disney stockholders do not approve the Disney charter amendment proposal, Disney would be obligated to pay dividends on those shares of Disney common stock after the completion of the transactions. These dividends could be subject to tax in both the United States and Australia, increasing Disney s effective tax rate and potentially deterring Disney from paying or increasing dividends on its common stock. To avoid paying dividends on the Disney common stock that holders of the hook stock shares may receive as consideration in the initial merger, Disney is seeking the approval of Disney stockholders for the Disney charter amendment.

Record Date and Quorum

Disney has set the close of business on [ ], 2018 as the record date for the Disney special meeting, which we refer to as the Disney record date, and only holders of record of Disney common stock on the Disney record date are entitled to vote at the Disney special meeting. You are entitled to receive notice of, and to vote at, the Disney special meeting if you are a stockholder of record of shares of Disney common stock as of the close of business on the Disney record date. On the Disney record date, there were [ ] shares of Disney common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the Disney special meeting for each share of Disney common stock that you owned on the Disney record date.

The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by holders of Disney common stock entitled to vote at the Disney special meeting constitutes a quorum for the purposes of the Disney special meeting. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact

business at the Disney special meeting.

If a quorum shall fail to attend any meeting, a minority of the stockholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum is present or represented, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting.

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Attendance

Only Disney stockholders of record as of the close of business on the Disney record date, their duly authorized proxy holders, beneficial owners with proof of ownership and guests of Disney may attend the Disney special meeting. If you plan to attend the meeting, you must be a stockholder on the record date of [ ] and obtain an admission ticket in advance. Tickets will be available to registered and beneficial owners and (if permitted by Disney) up to one guest accompanying each registered or beneficial owner. You can print your own tickets and you must bring them to the meeting to gain access. Tickets can be printed by accessing Shareholder Meeting Registration at www.ProxyVote.com/Disney and following the instructions provided (you will need the 16 digit number included on your proxy card or voter instruction form). If you are unable to print your tickets, please contact Broadridge at 1-855-449-0994. Requests for admission tickets will be processed in the order in which they are received and must be requested no later than 11:59 p.m. Eastern Time on [ ], 2018. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. If you are the representative of a corporate or institutional stockholder, you must present proof that you are the representative of such stockholder. Any person attending the Disney special meeting in person will be required to present valid, government-issued photo identification, such as a driver s license or passport, and an admission ticket to be admitted to the Disney special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting. In addition, other measures may be employed to enhance the security of persons attending the Disney special meeting. You will be required to enter through a security checkpoint before being granted access to the meeting. These procedures may require additional time, so please plan your arrival time accordingly. To avoid disruption, admission may be limited once the Disney special meeting begins.

Vote Required

Approval of the share issuance proposal and the Disney adjournment proposal require the affirmative vote of the holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the Disney special meeting. For purposes of the share issuance proposal and the Disney adjournment proposal, if your shares of Disney common stock are present at the Disney special meeting but are not voted on such proposal, or if you vote to abstain on such proposal, this will have the effect of a vote **AGAINST** the share issuance proposal and the Disney adjournment proposal, as applicable. If you fail to submit a proxy or to attend the Disney special meeting or if your shares of Disney common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of Disney common stock, your shares of Disney common stock will not be voted, but this will not have an effect on the vote on the share issuance proposal or the Disney adjournment proposal.

Approval of the Disney charter amendment proposal requires the affirmative vote of holders of a majority of the shares of Disney common stock entitled to vote at the meeting. Because the affirmative vote required to approve the Disney charter amendment proposal is based on the total number of shares of outstanding Disney common stock, if you hold shares of Disney common stock and you fail to submit a valid proxy or vote in person at the Disney special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the Disney charter amendment proposal.

If your shares of Disney common stock are registered directly in your name with the transfer agent of Disney, Broadridge Financial Solutions, Inc., you are considered, with respect to those shares of Disney common stock, the stockholder of record. If you are a stockholder of record, this joint proxy statement/prospectus and the enclosed proxy card have been sent directly to you by Disney.

If your shares of Disney common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of Disney common stock held in street name. In that case, this joint proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is

considered, with respect to those shares of Disney common stock, the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares of Disney common stock by following their instructions for voting.

Under the rules of the NYSE, banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the approval of the share issuance proposal, Disney charter amendment proposal and the Disney adjournment proposal. As a result, absent specific instructions from the beneficial owner of such shares of Disney common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of Disney common stock on non-routine matters.

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you hold shares other than through these plans and you vote electronically, voting instructions you give with respect to your other shares will be applied to Disney stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares in accordance with your duly executed instructions received by [ ], 2018. If you do not send instructions, an independent fiduciary has been selected to determine how to vote all shares for which the trustee does not receive valid and timely instructions from participants. You may revoke previously given voting instructions by [ ], 2018, by either revising your instructions online or by submitting to the trustee either a written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the trustee.

As of the Disney record date, the directors and executive officers of Disney beneficially owned, in the aggregate, [ ] shares of Disney common stock, representing less than 1.0% of the outstanding shares of Disney common stock as of the close of business on the Disney record date. The directors and executive officers of Disney have informed Disney that they currently intend to vote all such shares of Disney common stock entitled to vote **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal. As of [ ], the directors and executive officers of 21CF beneficially owned approximately [ ] shares of Disney common stock, representing [ ]% of the shares of Disney common stock then outstanding and entitled to vote.

Proxies and Revocations

If you are a stockholder of record, you may have your shares of Disney common stock voted on matters presented at the Disney special meeting in any of the following ways:

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by [ ] local time on [ ], 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

- by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

- in person you may attend the Disney special meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of Disney common stock voted. Those instructions will identify

which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the Disney special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the Disney special meeting.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the Internet or by telephone. If you choose to submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be received by the time the Disney special meeting begins.

If you vote by proxy, regardless of the method you choose to vote, the individuals named on the enclosed proxy card, and each of them, with full power of substitution, will vote your shares of Disney common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Disney common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the Disney special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of Disney common stock should be voted on a matter, the shares of Disney common stock represented by your properly signed proxy will be voted **FOR** the share issuance proposal, **FOR** the Disney charter amendment proposal and **FOR** the Disney adjournment proposal.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a new proxy card with a later date, by attending the Disney special meeting and voting in person or by giving written notice of revocation to Disney prior to the time the Disney special meeting begins. Written notice of revocation should be mailed to: The Walt Disney Company, Attention: Secretary, 500 South Buena Vista Street, Burbank, California 91521. If you have instructed a broker, bank or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, broker or other nominee to change those instructions.

If you have any questions or need assistance voting your shares, please contact Innisfree, Disney s proxy solicitor, at 501 Madison Avenue, 20th floor, New York, New York 10022. Banks and brokers call collect: (212) 750-5833; stockholders call toll free: (877) 717-3923.

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF DISNEY COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE DISNEY SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS ON THE PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. DISNEY STOCKHOLDERS WHO ATTEND THE DISNEY SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Adjournments and Postponements

Although it is not currently expected, the Disney special meeting may be adjourned on one or more occasions for the purpose of soliciting additional proxies if there are insufficient votes at the time of the Disney special meeting to approve the share issuance proposal or if a quorum is not present at the Disney special meeting. However, the combination merger agreement provides that Disney may not adjourn the special meeting for more than an aggregate of 15 days for the purpose of soliciting additional proxies or obtaining a quorum. Any adjournment of the Disney special meeting for the purpose of soliciting additional proxies will allow Disney stockholders who have already sent in their proxies to revoke them at any time prior to their use at the Disney special meeting as adjourned.

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Disney may also postpone or adjourn the special meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that Disney has determined, after consultation with outside legal counsel, is reasonably likely to be required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by stockholders of Disney prior to the Disney special meeting.

An adjournment generally may be made with the affirmative vote of the holders of a majority of the shares of Disney common stock present in person or represented by proxy and entitled to vote thereon.

Anticipated Date of Completion of the Transactions

Subject to the satisfaction or waiver of the closing conditions described under the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus, including the approval of the share issuance proposal by Disney stockholders at the Disney special meeting, Disney and 21CF currently expect that the transactions will be completed within 12-18 months after December 13, 2017. However, it is possible that factors outside the control of both companies could result in the transactions being completed at a different time or not at all.

Solicitation of Proxies; Payment of Solicitation Expenses

Disney has engaged Innisfree to assist in the solicitation of proxies for the Disney special meeting. Disney estimates that it will pay Innisfree a fee of approximately $50,000. Disney has agreed to reimburse Innisfree for certain out-of-pocket fees and expenses and also will indemnify Innisfree against certain losses, claims, damages, liabilities or expenses. Disney also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Disney common stock. Disney s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Questions and Additional Information

If you have additional questions about the transactions, need assistance in submitting your proxy or voting your shares of Disney common stock or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, please contact Innisfree, Disney s proxy solicitor, at 501 Madison Avenue, 20th floor, New York, New York 10022. Banks and brokers call collect: (212) 750-5833; stockholders call toll free: (877) 717-3923.

THE PARTIES TO THE TRANSACTIONS

Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

Twenty-First Century Fox, Inc., a Delaware corporation, is one of the world s leading portfolios of cable, broadcast, film, pay TV and satellite assets spanning six continents across the globe. Reaching more than 1.8 billion subscribers in approximately 50 local languages every day, 21CF is home to a global portfolio of cable and broadcasting networks and properties, including Fox, FX, FXX, FXM, FS1, Fox News Channel, Fox Business Network, Fox Sports, Fox Sports Network, National Geographic Channels, Star India, 28 local television stations in the U.S. and more than 350 international channels; film studio Twentieth Century Fox Film; and television production studios Twentieth Century Fox Television and a 50 per cent ownership interest in Endemol Shine Group. 21CF also holds approximately 39.1 per cent of the issued shares of Sky, Europe s leading entertainment company, which serves nearly 23 million households across five countries. For more information about 21CF, please visit www.21CF.com.The information provided on 21CF s website is not part of this joint proxy statement/prospectus and is not incorporated herein by reference.

21CF s class A common stock and class B common stock is listed on the Nasdaq Global Select Market (Nasdaq) under the symbol FOXA and FOX, respectively.

For more information about 21CF, please visit the Internet website of 21CF at www.21cf.com. The Internet website address of 21CF is provided as an inactive textual reference only. The information contained on 21CF s Internet website is not incorporated into, and does not form a part of, this joint proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about 21CF is included in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

[New Fox, Inc.]

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

[New Fox, Inc.], a wholly owned subsidiary of 21CF, is a Delaware corporation that was formed under the name of [New Fox, Inc.] on [ ] and whose shares will be distributed to 21CF stockholders pursuant to the terms and conditions of the distribution merger agreement. Following the completion of the separation, which is described further beginning on page [ ] of this joint proxy statement/prospectus under the heading The Combination Merger Agreement Separation, New Fox will be comprised of a portfolio of 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and

New Fox will assume from 21CF certain liabilities associated with such businesses. Upon completion of the distribution, New Fox will be a stand-alone, publicly traded company. Until the completion of the transactions, New Fox will not conduct any activities other than those incidental to its formation and the matters contemplated by the distribution merger agreement, including in connection with the separation and the distribution.

21CF Distribution Merger Sub, Inc.

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

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21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF, was formed solely for the purpose of facilitating the distribution merger. Distribution Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the distribution merger, Distribution Sub will be merged with and into 21CF, with 21CF surviving the distribution merger.

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

The Walt Disney Company is a diversified worldwide entertainment company with operations in four business segments: Media Networks, Parks and Resorts, Studio Entertainment, and Consumer Products & Interactive Media. Disney s home page on the Internet is www.thewaltdisneycompany.com. The information provided on Disney s website is not part of this joint proxy statement/prospectus and is not incorporated herein by reference.

Disney s common stock is listed on the NYSE under the symbol DIS.

For more information about Disney, please visit Disney s Internet website at www.thewaltdisneycompany.com. Disney s Internet website address is provided as an inactive textual reference only. The information contained on Disney s Internet website is not incorporated into, and does not form a part of, this joint proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about Disney is included in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

TWC Merger Enterprises 2 Corp.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

TWC Merger Enterprises 2 Corp., a Delaware corporation and a wholly owned subsidiary of Disney, was formed solely for the purpose of facilitating the initial merger. Corporate Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the initial merger, Corporate Sub will be merged with and into 21CF, with 21CF surviving the initial merger as a wholly owned subsidiary of Disney.

TWC Merger Enterprises 1, LLC

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

TWC Merger Enterprises 1, LLC, a Delaware limited liability company and a wholly owned subsidiary of Disney, was formed solely for the purpose of facilitating the subsequent merger. LLC Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the subsequent merger, 21CF will be merged with and into LLC Sub, with LLC Sub surviving the subsequent merger as a wholly owned subsidiary of Disney.

THE TRANSACTIONS

This section describes the transactions. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the combination merger agreement, a copy of which is attached as Annex A and Annex B, the distribution merger agreement, a copy of which is attached as Annex C, and the voting agreement, a copy of which is attached as Annex D, each of which is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all the information about the transactions that is important to you. You are encouraged to read the transaction agreements carefully and in their entirety. This section is not intended to provide you any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Overview of the Transactions

Separation

Pursuant to the terms of the combination merger agreement, prior to the distribution, 21CF will enter into a separation agreement pursuant to which 21CF will, among other things, transfer to New Fox the New Fox business and New Fox will assume from 21CF certain liabilities associated with the New Fox business. As part of the transfers, an amount of cash, which shall not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled The Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus, minus certain taxes attributable to New Fox s operations, will be transferred to New Fox. Following the separation, New Fox and its subsidiaries will own all of the New Fox business, while 21CF (other than New Fox and the New Fox subsidiaries) will own all of the retained business, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. See the section entitled The Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus for a full list of the assets and liabilities to be transferred.

Incurrence of New Fox Indebtedness and Payment of Dividend

Immediately prior to the distribution, 21CF is required to cause New Fox to pay to 21CF a dividend in the amount of $8.5 billion, which we refer to as the dividend, in immediately available funds. Pursuant to the terms of the combination merger agreement, 21CF is required to cause New Fox to arrange and, concurrently with and subject to the closing of the transactions, incur indebtedness in a principal amount sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment.

Stock Split and Distribution

Pursuant to the terms of the combination merger agreement, prior to the distribution, 21CF will cause to become effective certain amendments to the 21CF charter for purposes of ensuring that Disney does not acquire any interest in New Fox as a result of the distribution. The 21CF charter amendments provide that the hook stock shares will not receive any shares of New Fox common stock in the distribution and effect a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined below) multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision, which we refer to as the stock split. The stock split multiple is equal to the quotient of (1) 21CF s fully diluted market capitalization (based on the volume weighted average price of 21CF class A common stock and 21CF class B

common stock measured over the five trading day period ending on and including the trading day immediately prior to the distribution) divided by (2) the excess of 21CF s fully diluted market capitalization over New Fox s fully diluted market capitalization (based on the volume weighted average

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price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on and including the trading day immediately prior to the distribution, or if shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, the entire period during which such shares trade prior to the date of the distribution).

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to the stock split and will hold an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF. Immediately following the effectiveness of the stock split, in accordance with the terms of the distribution merger agreement, Distribution Sub will be merged with and into 21CF in the distribution merger. 21CF will survive the distribution merger. At the effective time of the distribution merger, a portion of each share of 21CF class A common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class A common stock equal to $1/3$ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding, and a portion of each share of 21CF class B common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class B common stock equal to $1/3$ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding. 21CF stockholders will receive cash in lieu of any fractional shares they otherwise would have been entitled to receive in connection with the distribution.

Transaction Tax Calculation

As described below under The Mergers; Effects of the Mergers , the exchange ratio used to determine the number of shares of Disney common stock 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold will be calculated by adding to 0.2745 the quotient (which may be positive or negative, rounded to four decimal places) obtained by dividing (x) the equity adjustment amount by (y) $190,857,018,174 (which $190,857,018,174 represents $102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017). The equity adjustment amount is the amount equal to (a) $8.5 billion minus (b) the amount of the transaction tax minus (c) the cash payment from Disney to New Fox.

The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, which we refer to as spin taxes, (b) an amount in respect of divestiture taxes, as described in further detail below under The Combination Merger Agreement Tax Matters Divestiture Taxes and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed the New Fox cash amount.

The elements of the transaction tax will be determined by a model, which may include certain simplifying assumptions and will be developed by Disney and 21CF and their respective representatives, working together in good faith between the date of the combination merger agreement and the closing date, which model we refer to as the tax model. For purposes of determining the transaction tax, the amount of spin taxes shall be calculated based on the enterprise value of New Fox, which is the sum of the equity value of New Fox (based on the volume weighted average trading price of New Fox stock on the date of the distribution) and the amount of gross liabilities of New Fox

determined pursuant to the tax model, and assuming that no required divestitures are made and that the cash payment (if made) increases the tax asset basis of New Fox dollar-for-dollar.

See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation. See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

The Mergers; Effects of the Mergers

Following the completion of the distribution, the combination merger agreement provides for two mergers, which will occur in immediate succession. First, at 12:01 a.m. on the date immediately following the date of the distribution, Corporate Sub will merge with and into 21CF. 21CF will survive the initial merger as a wholly owned subsidiary of Disney. We refer to the effective time of the initial merger as the first effective time.

Immediately following the first effective time, the initial surviving corporation will merge with and into LLC Sub. LLC Sub will survive the subsequent merger as a wholly owned subsidiary of Disney, which we refer to as the final surviving entity. We refer to the effective time of the subsequent merger as the second effective time. We refer to the initial merger and the subsequent merger collectively as the mergers.

At the first effective time, each share of 21CF common stock issued and outstanding immediately prior to the first effective time (other than (i) shares owned by Disney that are not held on behalf of third parties, which we refer to as excluded shares, or (ii) hook stock shares, which will be exchanged for Disney stock as described below) will be exchanged for the merger consideration. The merger consideration will consist of a number of validly issued, fully paid and non-assessable shares of Disney common stock equal to the exchange ratio. The exchange ratio will be the amount equal to 0.2745 plus the quotient (which may be positive or negative, and shall be rounded to four decimal places) obtained by dividing (x) the equity adjustment amount by (y) $190,857,018,174 (which $190,857,018,174 represents $102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017). The equity adjustment amount is the amount equal to (a) $8.5 billion minus (b) the amount of the transaction tax minus (c) the amount of the cash payment. The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) spin taxes, (b) an amount in respect of divestiture taxes, as described in further detail in the section entitled The Combination Merger Agreement Tax Matters Divestiture Taxes beginning on page [ ] of this joint proxy statement/prospectus and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled The Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus. See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation.

As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to completion of the initial merger. See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Based on the closing price of Disney common stock of $107.61 on December 13, 2017, the last trading day before public announcement of the combination merger agreement and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of $29.54 per share of 21CF common stock. Based on the closing price of Disney common stock of $[ ] on [ ], 2018, the latest practicable date before the printing of this joint proxy statement/prospectus and assuming that there would be no exchange ratio adjustment, the merger consideration represented an implied value of $[ ] per share of 21CF common stock. The implied value of the merger consideration will fluctuate with the market price of Disney common stock. 21CF class A common stock and 21CF class B common stock are currently traded on the Nasdaq Global Select Market under the symbol FOXA and FOX, respectively, and Disney common stock is currently traded on the New York Stock Exchange under the symbol DIS.

Each hook stock share will be exchanged automatically for a fraction of a share of Disney series B convertible preferred stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment).

Sensitivity Analysis

The following table illustrates the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the final estimate of the transaction tax. However, it is possible that the final estimate of the transaction tax could be outside of the ranges illustrated below. No assurances can be made regarding future events, and the final estimate of the transaction tax may differ materially from the sensitivity analysis based on differences in each of the elements of the calculation of the transaction tax. The final estimate of the transaction tax at closing is subject to a number of uncertainties, including that such estimate will be based on: (i) tax rates in effect on the closing date; (ii) a model to be developed by 21CF and Disney in good faith that will include reasonable estimates and assumptions with respect to matters such as the liabilities of the New Fox business on the date of the distribution; (iii) the volume weighted average trading price of New Fox stock on the date of the distribution; and (iv) the tax effect of certain divestitures and the operations of the New Fox business, none of which can be known at this time. Accordingly, at the time of the 21CF special meeting and the Disney special meeting, 21CF stockholders and Disney stockholders will not know, or be able to determine, the number or value of the shares of Disney common stock that will be issued and delivered to 21CF stockholders upon the consummation of the transactions. This information is illustrative only and should not be relied upon as being necessarily indicative of actual future results.

21CF expects that the amount of spin taxes will have the most significant effect on the final estimate of the transaction tax and, therefore, any adjustment to the exchange ratio and the cash payment payable to New Fox. 21CF also expects that the volume weighted average trading price of New Fox stock on the date of the distribution, which cannot be known at this time or at any time prior to the close of trading on the date of the distribution, will have the most significant effect on the amount of spin taxes.

For purposes of the below table, 21CF and Disney have assumed that, consistent with the RemainCo Pro Forma Financial Statements and the Disney Pro Forma Financial Statements, no divestitures will be required in connection with the consummation of the transactions. Regulatory review of the transactions is ongoing. At this time, no governmental authority has indicated that any divestitures will be required in order for the transactions to be consummated. Therefore, $0 of divestiture tax is included in the illustrative sensitivity analysis set forth below. For further information, see the sections entitled The Transactions Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus and Risk Factors Risks Relating to the Transactions In order to consummate the transactions, Disney and 21CF must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions, consummation of the transactions may be jeopardized or the anticipated benefits of the transactions could be reduced. beginning on page [ ] of this joint proxy statement/prospectus.

For purposes of the below table, 21CF and Disney have assumed that, consistent with the RemainCo Pro Forma Financial Statements and the Disney Pro Forma Financial Statements, the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions will not exceed the New Fox cash amount. In order for operational taxes to have an effect on the cash payment payable to New Fox and, potentially, the adjustment to the exchange ratio, the amount of such taxes must exceed the amount of cash generated from the operations of the New Fox business during the applicable period, plus $600 million. 21CF does not expect this to occur. Therefore, $0 of operational tax is included in the illustrative sensitivity analysis set forth below.

These assumptions could prove incorrect, circumstances could change or intervening events could affect the final estimate of the transaction tax, including factors outside 21CF s or Disney s control. 21CF and Disney do not intend to update the sensitivity analysis set forth below. See The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] of this joint proxy statement/prospectus for further detail on the calculation of the transaction tax.

(Dollar values expressed in billions of dollars)					
Spin taxes	$ 4.5	$ 6.5	$ 8.5	$ 10.5	$ 12.5
Divestiture taxes	$ 0	$ 0	$ 0	$ 0	$ 0
Operational taxes	$ 0	$ 0	$ 0	$ 0	$ 0
Transaction tax	$ 4.5	$ 6.5	$ 8.5	$ 10.5	$ 12.5
Exchange ratio	0.2850	0.2745	0.2745	0.2640	0.2535
Cash payment to New Fox	$ 2.0	$ 2.0	$ 0	$ 0	$ 0

Substantial uncertainty exists regarding the final estimate of the transaction tax. 21CF does not currently have the information necessary to determine the final estimate of the transaction tax, and it will not have such information at the time of the 21CF special meeting or the Disney special meeting. If there is a downward adjustment to the exchange ratio, 21CF s stockholders would lose the potential for value appreciation in the portion of the merger consideration that is eliminated thereby. If there is an upward adjustment to the exchange ratio, Disney stockholders aggregate ownership and voting interest in the combined company would be proportionately reduced.

Sky Acquisition

21CF currently has an approximately 39% interest in Sky. On April 12, 2018, the U.K. Takeover Panel ruled that, unless the Sky acquisition has completed or a third party has acquired more than 50% of the ordinary shares in Sky, in each case prior to the completion of the transactions, Disney will be obliged to make a mandatory offer for all the ordinary shares in Sky not already owned by 21CF in accordance with Note 8 of Rule 9.1 of the U.K. Takeover Code within 28 days of completion of the transactions. The U.K. Takeover Panel further ruled that any such offer would be required to be made in cash and at a price of £10.75 for each ordinary share in Sky.

Because Disney assumed the price per Sky share to acquire the remaining 61% of Sky would be at 21CF s offer price of £10.75 per share when it evaluated the transactions, the making of a mandatory offer for Sky at that price will not materially impact Disney s financial position. Completion of the Sky acquisition is not a condition to either party s obligation to consummate the transactions.

Background of the Transaction

Each of the 21CF board and the Disney board and their respective senior management regularly review and discuss their company s performance, business strategy and competitive position in the industries in which it operates. In addition, such boards and senior management regularly review and evaluate various strategic alternatives, including acquisitions, dispositions and other strategic transactions, as part of ongoing efforts to strengthen their respective overall business and enhance stockholder value.

As part of its ongoing evaluations, the 21CF board has considered and executed a number of strategic transactions, including, among others, the disposition of Sky Italia and Sky Deutschland to Sky (formerly known as BSkyB) in 2014, the formation of a joint venture that created the Endemol Shine Group in 2014, the expansion of an existing relationship with National Geographic Society in 2015 and the Sky acquisition announced in 2016. Similarly, the Disney board has considered and executed a number of strategic transactions, including, among others, Disney s acquisitions of Pixar in 2006, Marvel Entertainment in 2010 and Lucasfilm in 2013 and Disney s acquisition of a majority stake in BAMTech in 2017. In addition, in the course of each of 21CF and Disney conducting their own strategic reviews and planning, representatives of 21CF and Disney have, from time to time, discussed with various companies in the media industry potential business combination transactions that might expand their respective businesses, improve their respective consumer offerings and enhance stockholder value.

On August 9, 2017, K. Rupert Murdoch, Executive Chairman of 21CF, and Robert A. Iger, Chairman and Chief Executive Officer of Disney, met in Los Angeles, California. At this meeting, as they had from time to time in the past, Mr. Rupert Murdoch and Mr. Iger discussed the current status of the industry, including market trends and challenges, and perspectives on the media landscape and operating environment. In the course of reflecting on the growing challenges of the rapidly evolving media industry, Mr. Iger and Mr. Rupert Murdoch considered possible responses, including the possibility of a strategic transaction involving Disney and 21CF.

On August 14, 2017, Lachlan Murdoch, Executive Chairman of 21CF, and James Murdoch, Chief Executive Officer of 21CF, met with the Chairman and Chief Executive Officer of a third-party industry participant, which we refer to as Party A, in New York City. At that meeting, Party A indicated a possible interest in pursuing a strategic acquisition of 21CF, and that any potential transaction between the parties would be structured as an all-stock transaction without any meaningful premium to 21CF stockholders.

On August 29, 2017, Mr. Iger called Mr. Rupert Murdoch to follow up on their discussion of the possibility of a strategic transaction between the parties, and they agreed to explore the merits and feasibility of pursuing a potential business combination.

In early September, 21CF informed Party A that it was not interested in engaging in discussions regarding a strategic transaction with Party A unless Party A could provide compelling value to 21CF stockholders in excess of 21CF s then current market valuation.

From September 12, 2017 to September 25, 2017, John Nallen, Senior Executive Vice President and Chief Financial Officer of 21CF, and Kevin Mayer, Senior Executive Vice President and Chief Strategy Officer of Disney, engaged in preliminary discussions regarding a potential strategic transaction, including, among other things, the mix of 21CF businesses that would be acquired, related regulatory considerations and the tax implications of various transaction structures. During this period and continuing thereafter, 21CF senior management developed an analysis of the company (which would become New Fox) that would be comprised of the businesses that would not be retained by the company to be acquired by Disney (which would become RemainCo).

On September 29, 2017, at a regularly scheduled meeting of the Disney board, Mr. Iger reported on these discussions and Mr. Mayer addressed the potential benefits of such a transaction. The Disney board supported further exploration of the merits of a transaction, including the exchange of confidential information.

On October 2, 2017, a representative of Disney sent a draft mutual confidentiality agreement, which we refer to as the 21CF-Disney Confidentiality Agreement, to a representative of 21CF, which was negotiated over the ensuing days by representatives of 21CF, Disney and Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, legal counsel for 21CF. On October 4, 2017, 21CF and Disney executed the 21CF-Disney Confidentiality Agreement,

effective as of October 1, 2017.

On October 3, 2017, representatives of 21CF and Disney management, including Mr. Nallen and Mr. Mayer, engaged in further discussions. The representatives discussed, among other things, possible transaction structures that would enable the parties to allocate certain 21CF businesses likely to be subject to higher regulatory scrutiny, or that Disney would be unable to acquire, to a newly formed spin-off company, and related tax and capital structure considerations. In addition, the parties identified certain opportunities to achieve cost synergies in connection with a possible business combination between the two companies. At the end of the meeting, Mr. Mayer agreed to provide Mr. Nallen with a list of information Disney required to further progress discussions.

On October 9, 2017, Skadden and Cravath Swaine & Moore LLP, which we refer to as Cravath, legal counsel for Disney, engaged in additional discussions regarding possible transaction structures.

On October 12, 2017, representatives of 21CF, Disney, Skadden and Cravath continued discussions regarding the tax implications of various possible transaction structures.

Also on October 12, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held preliminary discussions regarding a potential strategic transaction. The parties discussed, among other things, potential transaction structures and division of businesses between 21CF and New Fox.

On October 17, 2017, representatives of 21CF management, including Messrs. Rupert Murdoch, Lachlan Murdoch, James Murdoch, Nallen and Gerson Zweifach, Senior Executive Vice President and Group General Counsel and Chief Compliance Officer, met with representatives of Disney management, including Mr. Iger, Mr. Mayer, Alan N. Braverman, Senior Executive Vice President, General Counsel and Secretary, and Christine M. McCarthy, Senior Executive Vice President and Chief Financial Officer, and the parties respective financial advisors in New York City to continue discussions regarding a potential strategic transaction. Representatives of 21CF management provided an overview of the businesses and assets that would remain in 21CF at the time of a merger between 21CF and a subsidiary of Disney, which we refer to as the RemainCo assets. The identification of the businesses and assets that would be allocated to New Fox, which we refer to as the New Fox assets, reflected the prior discussions between senior management of 21CF and Disney and both parties continued analysis of regulatory considerations. A corresponding set of forecasted financial information for RemainCo was provided to representatives of Disney management. In addition, 21CF management provided a high-level, illustrative overview of the strategic merits of a combination, including, but not limited to, potential financial and growth prospects to be realized and opportunities to achieve cost synergies. They also reviewed certain key tax considerations and the procedures for a potential due diligence process.

On October 23, 2017, representatives of 21CF, Disney, Skadden and Cravath engaged in further discussions regarding, among other things, the structure of the proposed separation of New Fox from 21CF, the anticipated allocation of 21CF businesses between New Fox and RemainCo and the distribution of shares of New Fox common stock to 21CF stockholders. The parties identified key tax considerations relating to such a transaction. In addition, representatives of 21CF and Disney management discussed financial due diligence with respect to RemainCo. Representatives of 21CF management provided revised forecasted financial information to Disney management reflecting the anticipated allocation of businesses between the parties.

Also on October 23, 2017, Mr. Mayer and a representative of Goldman Sachs met in New York City to discuss their respective preliminary views on valuation metrics for a potential transaction as well as related tax and structuring considerations.

On October 24, 2017, representatives of management from 21CF and Disney shared additional preliminary views regarding the estimated cost synergies that could be achieved in connection with a potential strategic transaction as

well as valuation metrics. Representatives of Disney highlighted the attractiveness of Disney common stock as an acquisition currency, including various historical and financial trading metrics as well as the industrial logic of a combination and the potential for growth opportunities, including through accelerated innovation around direct-to-consumer offerings. The parties also agreed to initiate a mutual due diligence process.

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Also on October 24, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held additional discussions regarding a potential strategic transaction. The parties discussed, among other things, preliminary views on asset valuation metrics, potential cost synergies and possible market reactions to a potential business combination between 21CF and Disney.

On October 25, 2017, Mr. Iger met with Mr. Rupert Murdoch and discussed a number of matters relating to a potential transaction, including the strategic merits of a potential combination, the businesses that would be allocated to RemainCo and regulatory considerations relating to a transaction. Mr. Rupert Murdoch raised the issue of management of Disney following a transaction, noting the importance of Mr. Iger s continued leadership of Disney as a critical element of a successful integration of 21CF into Disney and realizing the potential benefits of a business combination. Thereafter, representatives of Disney, including Mr. Iger, Mr. Mayer, Mr. Braverman and Ms. McCarthy, presented an overview of Disney s business to representatives of 21CF management, including Messrs. Rupert Murdoch, Lachlan Murdoch, James Murdoch, Nallen and Zweifach. Representatives of Guggenheim Securities and J.P. Morgan also attended the meeting. The presentation highlighted long-term growth prospects across Disney s business platforms in light of the historical financial performance of such businesses, Disney s successful integration of prior media acquisitions, its innovation in direct-to-consumer offerings and the complementary nature of the RemainCo businesses with Disney s businesses. Mr. Nallen separately discussed with Mr. Mayer certain financial aspects of a potential strategic transaction, including 21CF s preliminary perspectives on the treatment of tax liabilities that would be incurred as a result of the distribution of New Fox common stock, the allocation of 21CF s indebtedness to RemainCo, revised views on valuation metrics and 21CF s outstanding offer to acquire the shares of Sky plc that it did not already own.

On October 26, 2017, representatives of 21CF, Disney, Skadden, Cravath and other tax advisors to 21CF and Disney held additional discussions regarding, among other things, the structure for a potential strategic transaction and related tax considerations.

On October 27, 2017, Disney and 21CF held discussions via conference call to communicate the parties respective positions on valuation. Disney provided a preliminary indication of interest for an acquisition of RemainCo based on an enterprise value of $60 billion, payable approximately 40% in cash and 60% in shares of Disney common stock. 21CF estimated, based on various assumptions, that Disney s indication of interest at an enterprise value of $60 billion reflected an offer price of $23 per share. After consideration, Messrs. Murdoch and other representatives of 21CF determined that Disney s indication of interest was inadequate from a value perspective and that discussions with Disney regarding a potential strategic transaction should cease and, on October 28, 2017, Mr. Rupert Murdoch called Mr. Iger to convey this decision.

On October 30, 2017, pursuant to the terms of the 21CF-Disney Confidentiality Agreement, 21CF sent Disney a letter requiring Disney to either redeliver or destroy all confidential information as promptly as reasonably practicable, and in any event within ten business days.

On November 1, 2017, and November 6, 2017, Mr. Mayer and a representative of Goldman Sachs discussed Disney s preliminary indication of interest that 21CF had determined to be inadequate and explored the gap in valuation expectations.

On November 6, 2017, CNBC reported that 21CF had been holding talks to sell most of 21CF s assets to Disney, including, entertainment networks such as FX and National Geographic, 21CF s movie studios and television production and international assets such as Star and Sky.

Also on November 6, 2017, the 21CF board met via conference call, and Mr. Rupert Murdoch reported to the other members of the 21CF board on the discussions 21CF management had held with Party A as well as with Disney, including that 21CF had learned that there was a significant gap in the parties respective conceptual models of valuation. Mr. Murdoch added that 21CF management would provide further detail regarding the

exploratory discussions with Disney at the regularly scheduled November 15 21CF board meeting. In accordance with the perspective conveyed by 21CF management, the 21CF board agreed that a business combination represented a potentially promising means through which to achieve increased scale and provide value to 21CF stockholders, and the 21CF board endorsed management s continued engagement with third parties, which could include Disney, regarding potential strategic transactions.

Also on November 6, 2017, 21CF received an unsolicited indication of interest from a third-party industry participant, which we refer to as Party B, with respect to the assets described in the CNBC report. The Chairman and Chief Executive Officer of Party B initiated preliminary discussions with Mr. Rupert Murdoch regarding the possibility of exploring a potential strategic transaction between the parties.

On November 7, 2017, Mr. Mayer informed Mr. Nallen that Disney was considering improving its prior indication of interest and suggested that the parties re-engage on a possible business combination between the parties. The parties agreed to resume discussions, including with respect to, among other things, transaction value, the allocation of businesses between New Fox and RemainCo and relevant tax considerations.

On November 9, 2017, a representative of 21CF sent a draft mutual confidentiality agreement, which we refer to as the Party B Confidentiality Agreement, to a representative of Party B, which was negotiated over the ensuing days by representatives of 21CF, Party B, Skadden and Party B s legal counsel.

On November 10, 2017, representatives of management from 21CF and Party B engaged in preliminary discussions regarding a potential strategic transaction. Representatives of 21CF management identified the anticipated allocation of 21CF businesses and assets in connection with a potential business combination between the parties based on an initial analysis of regulatory considerations. In addition, the representatives discussed, among other things, preliminary perspectives on the cost synergies to be achieved in connection with a business combination between the parties. Representatives of 21CF management provided forecasted financial information to representatives of Party B management reflecting the anticipated allocation of businesses between the parties.

Also on November 10, 2017, representatives of Goldman Sachs held preliminary discussions with representatives of Party B s financial advisors regarding certain relevant financial metrics.

On November 11, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held additional discussions regarding relevant financial analyses in connection with a potential strategic transaction between 21CF and Disney. The parties discussed, among other things, certain capital structure considerations and preliminary views on particular asset valuations.

In early November, a representative of 21CF spoke with an advisor to Party A who confirmed that Party A remained willing to consider a possible business combination of assets of 21CF and Party A but only if it was structured as an all-stock transaction with no meaningful premium to 21CF stockholders.

On November 14, 2017, representatives of 21CF and Party B held discussions via conference call regarding a potential strategic transaction between the parties. Party B provided 21CF a non-binding proposal for Party B to acquire RemainCo at a price of $34.41 per share payable in stock of Party B, subject to further discussions on the allocation of regulatory risk.

Also on November 14, 2017, Mr. Mayer and a representative of Goldman Sachs met in Los Angeles to further discuss the respective views of Disney and 21CF with respect to transaction value.

On November 15, 2017, 21CF held its regularly scheduled annual stockholders meeting. Later that day, the 21CF board held a regularly scheduled meeting. During the meeting, representatives of Skadden discussed with the

21CF directors their fiduciary duties and other legal matters. 21CF management presented to the 21CF board an assessment of 21CF s current market position, including an analysis of 21CF s share price and an overview of its current market valuation. As part of the presentation, 21CF management discussed 21CF s future prospects as a stand-alone enterprise, the impact of the consummation of the Sky acquisition on such prospects and illustrative future stock prices for 21CF. 21CF management also addressed recent third-party interest in 21CF using an illustrative financial analysis of potential strategic transactions. At the meeting, 21CF management provided an update to the 21CF board as to the current status of discussions with Disney, Party A and Party B. 21CF management recommended that 21CF discontinue discussions with Party A, due to its continued position that any acquisition price would not include any meaningful premium over 21CF s trading price. 21CF management discussed with the 21CF board the strategic rationales of combinations with Disney and Party B, including perspectives as to the business mix of each company, as well as unresolved issues and considerations from 21CF management s discussions with each party. 21CF management also reviewed the regulatory considerations in respect of a strategic transaction with either Disney or Party B that would be taken into account in allocating certain 21CF businesses into a separate company that would be distributed to 21CF stockholders. 21CF management, with input from Skadden and Cleary Gottlieb Steen & Hamilton LLP, which we refer to as Cleary, regulatory counsel to 21CF, also reviewed regulatory considerations with respect to Party B, including prior strategic transactions pursued by Party B and the response of regulatory authorities to such transactions as well as previous submissions by 21CF in certain prior and current regulatory proceedings. Among the issues discussed by the 21CF board were the more difficult set of regulatory issues raised by a potential strategic transaction with Party B, as compared to Disney. The 21CF board authorized management to further engage with Disney and Party B in order to enable Disney and Party B to refine their initial proposals and come forward with more definitive proposals, including, but not limited to, the allocation of regulatory risk between the parties.

Also on November 15, 2017, Mr. Nallen, a representative of Goldman Sachs and representatives of Disney, including Mr. Mayer, met in Los Angeles to discuss various financial terms with respect to a potential transaction, including valuation metrics for a transaction.

On November 16, 2017, representatives of Party B management, including the Chief Financial Officer of Party B, 21CF management, including Mr. Nallen, and the parties respective financial advisors held additional discussions regarding a potential strategic transaction.

Also on November 16, 2017, representatives of 21CF management and Party B management met to discuss, among other things, possible growth and cost synergy opportunities that could be achieved through a potential business combination between 21CF and Party B.

Also on November 16, 2017, representatives of 21CF, Party B, Skadden and Party B s legal counsel held discussions via conference call regarding the regulatory approval process and the expected timeline of a potential strategic transaction between 21CF and Party B.

On November 17, 2017, representatives of 21CF, Party B, Skadden and Party B s legal counsel held additional discussions via conference call regarding the regulatory considerations of various transaction alternatives. Party B indicated that a proposal regarding the allocation of regulatory risk between the parties was being discussed by its senior management. Party B stated that it would return to 21CF with a more definitive proposal on the allocation of regulatory risk between the parties.

On November 18, 2017, representatives of Party B provided to representatives of Goldman Sachs additional details regarding its proposal on the allocation of regulatory risk between the parties. Party B indicated its willingness to accept certain possible regulatory divestitures and behavioral remedies in connection with a potential strategic transaction, subject to certain limitations and with value implications for the potential strategic transaction. In

addition, Party B stated that it would not agree to a reverse termination fee payable in the event that the parties were unable to obtain regulatory approval to consummate a potential strategic transaction.

On November 19, 2017, Messrs. Rupert Murdoch, Nallen, Iger and Mayer met in Los Angeles to evaluate the current status of discussions regarding a potential strategic transaction between 21CF and Disney. The conversations centered around a Disney proposal to acquire RemainCo at a price of $28 per share payable in shares of Disney common stock, implying an enterprise value of $66 billion, subject to the resolution of a number of outstanding regulatory and other considerations. At this meeting, representatives of 21CF and Disney also discussed the allocation of assets between New Fox and RemainCo.

On November 20, 2017, discussions were held between the Chairman and Chief Executive Officer and other representatives of Party B and senior executives of 21CF regarding the financial terms of a potential strategic transaction between 21CF and Party B. Representatives of Goldman Sachs also attended this meeting. At this meeting, Party B reiterated its November 14, 2017 non-binding proposal to acquire RemainCo for $34.41 of stock of Party B. The representatives of Party B noted that this price was based on an 11.0x multiple applied to RemainCo s projected calendar year 2018 EBITDA (undefined for these purposes) plus 50% of total synergies. Party B s proposal contemplated that 21CF would not be permitted to repurchase shares or issue dividends to its stockholders between signing of definitive transaction documents and the closing of a transaction. This proposal also contemplated that, if regulators objected to Party B s acquisition of certain of the RemainCo assets, those assets, and the corresponding tax burden, would be re-allocated to New Fox, rather than divested; this would result in a commensurate reduction in the merger consideration payable to 21CF stockholders in the proposed transaction and a corresponding increase in the tax burden on New Fox. The merger consideration would be adjusted downward such that, after giving effect to any regulatory remedies, which would reduce the size of RemainCo, Party B would pay a price based on the same specified multiple applied to the smaller RemainCo s projected calendar year 2018 EBITDA thereby depriving 21CF stockholders of an acquisition premium from Party B with respect to the assets re-allocated to New Fox. In addition, Party B proposed that New Fox also bear the first $2 billion of the net cost of structural regulatory remedies, with the parties each bearing 50% of such costs above $2 billion. Party B also reiterated that it would not agree to a reverse termination fee payable in the event that the parties were unable to obtain regulatory approval to consummate a potential strategic transaction.

Also on November 20, 2017, representatives of 21CF, including Mr. Rupert Murdoch and Mr. Nallen, discussed with representatives of Disney, including Mr. Iger and Mr. Mayer, the allocation of assets between New Fox and RemainCo, including that the 20th Century Fox studio lot, 21CF s investment in Roku and certain other assets would be allocated to New Fox as part of reaching an agreement on Disney s previously proposed price of $28 per share.

On November 21, 2017, the parties executed the Party B Confidentiality Agreement.

Also on November 21, 2017, 21CF contacted Centerview Partners LLC, which we refer to as Centerview, to discuss engaging Centerview to act as a financial advisor in connection with a potential transaction. 21CF determined to engage Centerview as an additional financial advisor in order to receive supplementary financial analysis, with a particular focus on New Fox, due to the size and scope of a potential transaction, and not because of any concerns about Goldman Sachs ability to act as financial advisor to 21CF.

On November 22, 2017, 21CF provided access to a virtual data room containing due diligence information to representatives of Cravath and Covington & Burling LLP, which we refer to as Covington, regulatory counsel to Disney. This data room was updated regularly throughout the evaluation of a potential strategic transaction with Disney in response to due diligence requests and was later made available to select representatives of Disney.

On November 24, 2017, Cravath sent a merger agreement term sheet to Skadden, outlining Disney s proposal on the transaction structure, the separation, treatment of equity awards, restrictions on soliciting and responding to competing proposals, termination rights and fees, representations and warranties, allocation of tax liabilities, key closing

conditions and restructuring cooperation. The term sheet indicated that Disney s proposed transaction price would reflect an $8.3 billion tax cost of the distribution, which would be funded by a cash dividend from New Fox to 21CF prior to the distribution. The term sheet proposed that the merger consideration would be

adjusted if the estimate of such tax liabilities at closing were more or less than the initial $8.3 billion estimate, subject to a $5 billion cap in each direction, and required amounts in excess of $5 billion to be satisfied through a cash payment between 21CF and New Fox at closing in addition to a post-closing true-up payment once the tax returns were finalized. In addition, the term sheet indicated Disney s proposal on other transaction agreements, including a voting agreement.

On November 25, 2017, representatives of Goldman Sachs and Party B s financial advisors held additional discussions regarding the possible financial implications of Party B s then-current proposal on the allocation of regulatory risk between the parties in connection with a potential strategic transaction. Representatives of Goldman Sachs observed that Party B s regulatory proposal regarding divestitures as well as the allocation of possible tax costs could result in a meaningful diminution of the merger consideration, and corresponding acquisition premium, to be received by 21CF stockholders.

Also on November 25, 2017, Messrs. Braverman and Zweifach participated in a conference call with Covington and Cleary to discuss the regulatory implications from a competition standpoint in jurisdictions around the world of a potential acquisition by Disney of RemainCo.

On November 27, 2017, representatives of 21CF, Disney, Skadden and Cravath held discussions via conference call regarding the merger agreement term sheet.

On November 27, 2017, Skadden sent draft separation principles to Cravath, outlining 21CF s proposal on the principles that would govern the separation of the New Fox assets from the RemainCo assets.

On November 28, 2017, the 21CF board met via conference call. 21CF management provided an update on the current status of discussions with Disney and Party B regarding a potential strategic transaction. 21CF management provided revised financial analyses of the Disney and Party B proposals. These included an assessment of the strategic rationale and potential cost synergies underlying a potential transaction with each of Disney and Party B as compared to the merits of 21CF remaining a stand-alone company. 21CF management then reviewed with the 21CF board the potential financial implications presented by the regulatory proposals of each of Disney and Party B, expressing concern over the meaningful diminution in value of Party B s proposal in the event that certain divestitures were required. Representatives of Goldman Sachs and Centerview then discussed the potential trading and financial profile of the company to be spun-off to 21CF stockholders after giving effect to the regulatory proposals, and potential required divestitures, contemplated by each of Disney and Party B. In addition, representatives of Goldman Sachs discussed with the 21CF board illustrative financial implications of the potential strategic transactions as proposed by each of Disney and Party B, including illustrative future trading ranges for each of Disney and Party B on a pro forma basis, giving effect to the potential strategic transactions. Goldman Sachs noted that the probability of Disney stock trading toward the higher ends of the range on a pro forma basis could be viewed as higher than such a likelihood for Party B. 21CF management, the 21CF board, Skadden and Cleary discussed the key regulatory considerations, including the likelihood of receiving required approvals, the possibility of required divestitures and the allocation of risk, in connection with each of the Disney and Party B proposals. Among the issues discussed was the fact that Party B s proposal for the allocation of regulatory risk appeared to incentivize Party B to agree to divestitures which would, in turn, narrow the scope of a potential transaction and reduce the value to be realized by 21CF stockholders. The 21CF board and 21CF management also discussed the current uncertainty in the regulatory climate, given the U.S. Department of Justice s, which we refer to as the DOJ, pending suit to block AT&T Inc. s proposed acquisition of Time Warner Inc., which we refer to as the AT&T / Time Warner transaction. In comparing the relative closing certainty provided by Disney and Party B, the 21CF board considered that a transaction with Party B would represent an additional substantial vertical integration for Party B, which would tend to compound the regulatory risks presented by the DOJ s unanticipated opposition to the proposed vertical integration of the AT&T / Time Warner transaction. 21CF

management, Skadden and Cleary advised the 21CF board that a transaction with Party B would receive significant regulatory scrutiny due to previous submissions

by 21CF in certain prior and current regulatory proceedings, including, but not limited to, in connection with the competitive concerns raised by a vertical integration proposed prior, and unrelated to, any discussions between 21CF and potential counterparties described in this joint proxy statement/prospectus. A consideration of these factors, discussion with regulatory counsel and an evaluation of the financial impact of Party B s regulatory proposal and possible required divestitures led 21CF management to the preliminary conclusion that a strategic transaction with Party B carried a qualitatively higher level of regulatory risk, including the possibility of an outright prohibition, than such a transaction with Disney. The 21CF board discussed with 21CF s management and financial advisors the profile of the company to be spun-off to 21CF stockholders, which would become New Fox. The 21CF board considered that New Fox, with its more focused portfolio of sports, news and entertainment assets, would have the scale, focus, resources and flexibility to optimize growth opportunities and create value for 21CF stockholders. The 21CF board also reflected on the challenges that could impact New Fox and potentially limit its growth and performance. The 21CF board also discussed the likelihood of interest from other potential counterparties, the likelihood that any of them could provide a transaction proposal superior to that of Disney or Party B and how best to determine whether such a superior transaction could be obtained. In addition, the 21CF board discussed how best to maintain flexibility under a definitive transaction agreement to consider competing proposals following the execution of any such agreement. Management recommended to the 21CF board that 21CF prioritize negotiating a transaction with Disney due to (i) similar economics between Disney s and Party B s proposals, taking into account potential divestitures likely to be required and the resulting financial impact on the value of Party B s proposal, (ii) the likelihood that a transaction with Disney would provide superior closing certainty as a result of the lower regulatory risk faced by Disney compared to Party B, which could be further enhanced though the anticipated negotiation of a regulatory efforts covenant and related commitments with Disney and (iii) Disney being a better strategic fit, with greater cost synergies and more opportunities for innovation, and the relative attractiveness of the resulting equity currency in a combined Disney-21CF. The 21CF board authorized 21CF management to continue discussions with both Disney and Party B.

Also on November 28, 2017, the Disney board met at Disney s New York offices in New York City, with representatives of Disney management, Cravath, Guggenheim Securities and J.P. Morgan. Disney management provided an update on the status of the negotiations for a strategic transaction with 21CF, reviewed the benefits of engaging in a transaction, summarized the structure and terms of the transaction that were under consideration, reviewed certain valuation metrics applicable to the proposed transaction, addressed the potential impact of the proposed transaction on Disney s financial position, reviewed potential risks of a transaction, and addressed regulatory considerations regarding the proposed transaction. Among other topics, Disney management and the Disney board discussed the obligations to which Disney would be required to agree in order to achieve regulatory approval of the transaction and the potential for a reverse termination fee payable by Disney. The representative of Cravath then discussed certain potential terms of the proposed transaction, including as to the allocation of regulatory risk. After discussing the strategic rationale for the proposed transaction with 21CF and the risks associated with the proposed transaction, the Disney board informed Disney management that it was supportive of proceeding with further negotiation of the transaction within the parameters discussed with a view of making a final decision within the following two to three weeks. The non-management members of the Disney board then discussed the possibility of extending Mr. Iger s employment agreement if the proposed transaction was completed.

Also on November 28, 2017 and on November 29, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held additional discussions regarding a potential strategic transaction between 21CF and Disney. The parties discussed, among other things, the appropriate Disney stock price to be used in calculating the potential initial exchange ratio.

Also on November 29, 2017, representatives of Party B and legal counsel to Party B delivered a presentation to representatives of 21CF regarding a potential strategic transaction. The parties discussed the allocation of businesses between RemainCo and New Fox as well as potential purchase price adjustments based on audited financial

statements to be prepared after signing of definitive transaction agreements. The parties discussed

potential approaches to address the regulatory risks of a potential strategic transaction between 21CF and Party B. 21CF indicated that it viewed regulatory risks as a key area where a transaction with Party B was less attractive than other strategic alternatives available to 21CF. 21CF indicated that it would require a reverse termination fee payable by Party B in the event that the parties were unable to obtain regulatory approval to consummate the transaction. Party B reiterated the types of regulatory remedies to which it would agree, if required by regulators, and continued to refuse to agree to any regulatory reverse termination fee. The parties agreed to continue discussions, with Party B stating that it would return to 21CF with a revised proposal.

Also on November 29, 2017, Mr. Nallen discussed the regulatory considerations of a potential strategic transaction with Mr. Mayer. Mr. Mayer indicated that Disney was working on a proposal regarding the allocation of regulatory risk between the parties. Mr. Nallen and Mr. Mayer also discussed the allocation of estimated tax costs associated with a potential strategic transaction.

On November 30, 2017, Mr. Nallen met with an executive officer of Party B to discuss the allocation of regulatory risk in a potential strategic transaction between the parties. Mr. Nallen emphasized that 21CF remained open to a solution between the parties on regulatory matters. Party B stated that it was open to a transaction in which 21CF was provided significant protection on the regulatory risks associated with certain identified assets likely to be subject to higher regulatory scrutiny.

Also on November 30, 2017, Mr. Nallen met with representatives of Disney to discuss the timeline for agreeing to a potential strategic transaction, the treatment of 21CF employees generally in a transaction and revised views of estimated cost synergies. Following negotiations on a possible transaction value and cost synergies, Disney indicated that it would return to 21CF with more definitive transaction documentation the following day.

Also on November 30, 2017, Cravath discussed with Skadden Disney s proposal with respect to allocation of regulatory risk, including detail regarding Disney s regulatory commitments in the areas of potential divestitures and behavioral restrictions. The proposal, which Cravath also provided to Skadden in writing, included a revised allocation of certain tax costs associated with divestitures and proposed a reverse termination fee of $750 million payable by Disney in the event that the parties were unable to obtain regulatory approval to consummate a transaction.

Also on November 30, 2017, representatives of 21CF management, including Mr. Nallen, representatives of Disney management, including Mr. Mayer, and representatives of Guggenheim Securities and J.P. Morgan met in New York to conduct reverse due diligence on Disney in connection with a potential strategic transaction between the parties. Representatives of Disney discussed, among other things, various perspectives on Disney s potential future performance, including various publicly available forecasts. Representatives of Goldman Sachs attended this meeting.

Also on November 30, 2017, senior management of 21CF and Disney engaged in further discussions regarding a potential strategic transaction. Disney proposed that certain assets, including 21CF s interest in the Big Ten Network, Home Team Sports and Fox Sports College Properties, which had been allocated to RemainCo in its previous proposal, be allocated to New Fox as part of reaching an agreement on the Disney stock price to be used in setting the exchange ratio to deliver Disney s previously proposed price of $28 per share to 21CF stockholders.

Also on November 30, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held additional discussions regarding a potential strategic transaction between 21CF and Disney, including with respect to the appropriate Disney stock price to be used in calculating the potential initial exchange ratio.

On November 30, 2017 and December 1, 2017, Skadden discussed with Cravath 21CF s proposals on tax matters, including, to address certain tax inefficiencies, that if the final estimate of the tax costs associated with the transaction

would be above $8.5 billion or below $6.5 billion, the exchange ratio would be increased or decreased, as applicable, to reflect such difference (unrestricted by any cap), and that New Fox not have any post-closing true-up obligations with respect to any final determinations of the transaction taxes to be estimated post-closing.

Also on December 1, 2017, Cravath sent to Skadden a draft of the combination merger agreement. The draft combination merger agreement reflected Disney s November 30 proposal on regulatory and tax matters, and included, among other things, revised proposals relating to 21CF s ability to solicit and respond to competing offers, closing conditions, treatment of equity awards, interim operations, financing and employee benefits. Also on December 1, 2017, Cravath sent to Skadden a revised draft of the separation principles as well as a draft of the voting agreement.

Also on December 1, 2017, 21CF received a revised regulatory proposal from Party B. With respect to assets that regulators would require to be divested in order to consummate a transaction, the proposal provided 21CF with the option to either treat such assets as New Fox assets or, subject to the receipt of a specified value, divest them to third parties. In the event 21CF elected to divest the assets, the proposal provided for a mechanism to adjust downward the merger consideration payable to 21CF stockholders based on the EBITDA (undefined for these purposes) or other agreed value associated with the divested assets, regardless of the actual amount of the divestiture proceeds. In addition, 21CF stockholders and Party B would each be required to bear 50% of certain tax costs of divestitures. 21CF management remained concerned that Party B s proposal created a potential financial incentive for Party B to accept divestitures, which would reduce the corresponding purchase price and diminish the acquisition premium to 21CF stockholders. Party B also reiterated that it would not consider a reverse termination fee payable in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction. Representatives of Goldman Sachs continued discussion with representatives of Party B s financial advisors regarding the financial implications of Party B s revised regulatory proposal.

Between December 1, 2017 and December 3, 2017, Mr. Nallen and Mr. Mayer engaged in further discussions regarding a potential strategic transaction. Disney proposed an exchange ratio of 0.2745 shares of Disney common stock for each share of 21CF common stock, subject to the above-mentioned adjustment based on a final estimate of the transaction tax at closing, provided that the first $2 billion of any positive adjustment would be made by cash payment to New Fox rather than through an increase to the exchange ratio. In addition, the parties discussed asset allocation arrangements, the separation principles and regulatory considerations regarding the proposed transaction, including the efforts standard and commitments in the areas of potential divestitures and behavioral restrictions to which Disney would agree to secure regulatory approvals and the reverse termination fee payable by Disney in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction.

On December 3, 2017, representatives of 21CF, Party B, Skadden, legal counsel to Party B and Cleary held discussions on regulatory matters, including the allocation of proceeds and costs arising from potential divestitures and the efforts standard to which Party B would agree in order to obtain regulatory approval for a transaction. Party B proposed that 21CF would have a unilateral termination right if the AT&T / Time Warner transaction was enjoined by the U.S. District Court for Washington D.C. Party B also proposed that, in order to obtain regulatory approvals, it would agree to accept any behavioral remedies on the RemainCo assets (but not any Party B assets) agreed to by AT&T Inc., as the acquiror, if the AT&T / Time Warner transaction litigation settled. Beyond this proposal, Party B did not improve upon its previous regulatory proposal. In addition, Party B maintained the position that it would not agree to a reverse termination fee payable in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction. After 21CF requested additional information from Party B on the regulatory efforts to which it would agree, Party B indicated that it would respond the following day with additional details. The parties also discussed the allocation of potential tax costs to be realized in connection with the spin-off of New Fox and 21CF cash flows during the period between signing and closing.

Also on December 4, 2017, Mr. Rupert Murdoch, Mr. Nallen, the Chairman and Chief Executive Officer of Party B and the Senior Executive Vice President and Chief Financial Officer of Party B met in New York City to assess the current status of a potential strategic transaction between the parties. Party B noted openness to further negotiation on

its regulatory proposal but reiterated that it would not agree to a reverse termination fee payable in

the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction. At the end of the meeting, Party B stated that its willingness to continue discussions concerning a potential strategic transaction was conditioned on 21CF agreeing to negotiate exclusively with Party B.

Also on December 4, 2017, representatives of Disney, 21CF, Skadden and Cravath held discussions via conference call regarding due diligence. In addition, Skadden sent revised drafts of the separation principles and combination merger agreement to Cravath.

Also on December 4, 2017, Party B sent a draft of a merger agreement and a separation agreement to Skadden, reflecting Party B s then-current positions and, in part, the discussions between the parties that had taken place the previous day.

From December 4 through December 6, 2017, 21CF management and Disney management maintained ongoing negotiations via a number of conference calls.

On December 6, 2017, representatives of 21CF, Party B, Skadden and Party B s legal counsel discussed Party B s proposal via conference call. With respect to regulatory matters, Party B reiterated its position that 21CF would have a termination right if the AT&T / Time Warner transaction was enjoined and that it would accept behavioral remedies imposed on AT&T Inc. on RemainCo s cable assets. However, Party B continued to be unwilling to agree to submit to certain regulatory remedies and reiterated that it was unwilling to agree to a reverse termination fee in the event that the parties were unable to secure the regulatory approvals necessary to consummate the proposed transaction. Representatives of Goldman Sachs continued discussions with Party B s financial advisors regarding Party B s revised proposal.

Also on December 6, 2017, the 21CF board held a meeting via conference call. Representatives of Skadden again discussed with the 21CF directors their fiduciary duties and other legal matters. 21CF management then presented to the 21CF board an assessment of 21CF s current market valuation, stand-alone prospects and the strategic rationale for entering into a potential strategic transaction. After providing an update on the status of discussions with Disney and Party B, 21CF management summarized the key terms of their respective proposals, including discussions of merger consideration and of regulatory efforts and remedies. The 21CF board discussed in detail the conclusion, arrived at after discussions with 21CF management and regulatory counsel, that a potential strategic transaction with Party B carried a significant risk of exposure to a range of negative outcomes for 21CF and its stockholders, from a significant reduction in the merger consideration to an inability to consummate the transaction. Key considerations driving this conclusion included the difficult set of regulatory issues in a potential strategic transaction with Party B given (1) the DOJ s unanticipated opposition to the proposed vertical integration of the AT&T / Time Warner transaction, (2) Party B s asset mix, (3) 21CF s own prior regulatory submissions and (4) Party B s proposed contractual allocation of regulatory risk, including, but not limited to, the fact that Party B remained unwilling to offer a reverse termination fee despite repeated requests by 21CF and its representatives. In addition, 21CF management noted that, under Party B s proposal, divestitures would result in a reduction of the overall return to 21CF stockholders through a reduction of the purchase price paid by Party B and an increase in the additional tax costs for New Fox. The fact that Party B s proposed allocation of regulatory risk and purchase price adjustment created a possible financial incentive for Party B to favor divestitures proposed by regulators (which would result in reduced merger consideration payable to 21CF stockholders) stood in contrast to Disney s regulatory proposal, which provided incentive for Disney to acquire all of the assets proposed to be included in a Disney transaction, subject to the potential sharing of a portion of the tax costs of potential divestitures. More specifically, Disney had proposed that it would bear the first $1 billion in tax cost associated with such divestitures, split the next $4 billion in tax cost equally with 21CF and then bear any tax cost exceeding $5 billion. The 21CF board also observed that the elements of Disney s approach to regulatory risk, including Disney s offer to assume the risk of certain required divestitures and to pay 21CF a substantial termination

fee in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction, compared to Party B s approach to regulatory risk,

including Party B s position that New Fox share the risk of required divestitures and continued refusal to offer any termination fee in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction, appeared to reflect each of Disney and Party B s view of the regulatory risks, and reinforced the 21CF board s view, based on advice of counsel, that a strategic transaction with Party B carried a more significant risk of exposure to a range of negative outcomes for 21CF and its stockholders. 21CF management then summarized the economic impact of various potential divestiture scenarios on the values offered by the respective proposals, noting that Party B s proposed allocation of regulatory risk was viewed as an incentive for Party B to accept divestitures, narrow the scope of the potential strategic transaction, reduce its purchase price and create additional tax costs for New Fox. 21CF management provided an overview of the key terms of each of the Disney and Party B proposals, including, among other things, a comparative economic analysis of Disney s $28.00 per share proposal against Party B s $34.41 per share proposal (adjusted to $34.36 for these purposes due to use of an updated share count figure from 21CF management). Representatives of Goldman Sachs and Centerview then discussed with the 21CF board the potential financial profiles of the surviving entities from potential strategic transactions with each of Party B and Disney. In addition, representatives of Goldman Sachs discussed with the 21CF board illustrative financial implications of the potential strategic transactions as proposed by each of Disney and Party B, including illustrative future trading ranges for each of Disney and Party B on a pro forma basis, giving effect to the potential strategic transactions. Goldman Sachs noted that the probability of Disney stock trading toward the higher ends of the range on a pro forma basis could be viewed as higher than such a likelihood for Party B. Goldman Sachs also noted the higher likelihood for revenue synergies in a Disney transaction over and above the cost synergies assumed in the Goldman Sachs valuation analyses. At the end of the meeting, the 21CF board directed management to cease discussions with Party B and focus on finalizing negotiations with Disney.

On December 7, Mr. Rupert Murdoch informed the Chairman and Chief Executive Officer of Party B that 21CF would not enter into an exclusivity arrangement with Party B at this time and that 21CF would suspend discussions with Party B while it pursued other opportunities.

On December 7, 2017, Cravath sent to Skadden revised drafts of the combination merger agreement and separation principles reflecting their continued discussions.

On December 7, 2017, the Compensation Committee of the Disney board, which we refer to as the Disney Compensation Committee, met via conference call to discuss the status of the negotiations with Mr. Iger with respect to the proposed extension of Mr. Iger s employment agreement and reviewed certain terms and conditions that had been proposed to Mr. Iger by representatives of the Disney Compensation Committee.

On December 8, 2017, the non-management members of the Disney board met via conference call to receive an update from the Disney Compensation Committee regarding the status of the proposed extension of Mr. Iger s employment agreement. A representative of the Disney Compensation Committee reviewed the current status of discussions with Mr. Iger. The non-management members of the Disney board discussed, among other things, the economic terms of such extension and the potential benefits to Disney in light of the proposed transaction with 21CF.

From December 8 through 10, 2017, representatives of Disney, 21CF, Skadden, and Cravath met in-person at Cravath s New York offices to further negotiate the terms of the transaction documents, with particular focus on the ability of the 21CF board to change its recommendation or terminate the transactions consistent with its fiduciary duties, the required efforts of Disney to obtain regulatory approval for the transactions and the tax aspects of the proposed transaction. The parties, with input from their respective financial advisors, continued to finalize key financial terms, including, among other things, the exchange ratio and the allocation of certain tax costs. As part of these discussions, the representatives negotiated the amounts of the termination fee and reverse termination fee and the circumstances under which they would be payable. Disney had previously proposed a termination fee of up to

approximately $2.5 billion and the parties ultimately agreed to a termination fee of $1.525 billion. In addition, Disney proposed a reverse termination fee of $750 million and the parties ultimately

agreed to a reverse termination fee of $2.5 billion. Each of these figures was negotiated in tandem with the applicable non-solicitation and regulatory efforts covenants. Disney, improving upon its prior proposal, agreed to bear the first $1.5 billion in tax cost associated with divestitures, split the next $3.5 billion in tax cost with 21CF equally and then bear any tax cost exceeding $5 billion. The parties continued to exchange drafts of the combination merger agreement and separation principles reflecting these negotiations. 21CF and Disney reconfirmed the timing of their respective board meetings, scheduled for December 13, 2017, and that all terms, including the merger consideration, remained subject to review and approval by their respective boards of directors.

On December 10, 2017, 21CF and Disney operational teams continued to discuss the separation principles and the commercial principles for agreements that would govern the commercial relationship between 21CF and New Fox after the consummation of a transaction. Skadden sent revised drafts of the separation principles, an initial draft of disclosure schedules and a revised combination merger agreement to Cravath.

On December 11, 2017, the Compensation Committee of the 21CF board approved certain compensation items that were included in the combination merger agreement, including items regarding the treatment of equity awards, the terms of retention incentives for senior executives and other employees and the key terms of a severance plan, which would apply to 21CF employees as of the closing of the transactions.

From December 11 through December 13, 2017, representatives of Skadden and Cravath continued to exchange drafts of the combination merger agreement, commercial principles and separation principles. The parties exchanged due diligence requests on key business and legal matters and negotiated open terms. In addition, the necessary documentation for the financing contemplated by the draft transaction documents was finalized.

On December 12, 2017, Mr. Iger met with Mr. Rupert Murdoch in London. Mr. Iger and Mr. Rupert Murdoch discussed the current status of discussions between 21CF and Disney in advance of their respective companies boards of directors consideration of the proposed transaction.

On December 13, 2017, the 21CF board met at 21CF s headquarters in New York City, with representatives of 21CF management, Skadden, Goldman Sachs and Centerview present. Representatives of Skadden again discussed with the 21CF directors their fiduciary duties, as well as other legal matters in connection with the 21CF board s consideration of a potential strategic transaction with Disney, including the proposed terms of the combination merger agreement. 21CF management then provided the 21CF board with a summary comparison of the transactions proposed by each of Disney and Party B, focusing on, among other things, the value provided to stockholders, the level of regulatory issues posed and the proposed risk allocation arrangements. The 21CF board also discussed, with input from 21CF s financial advisors, other counterparties for a potential transaction, including Party B, and the likelihood that any of them could consummate a transaction superior to the transaction then being contemplated with Disney. The 21CF board considered, among other things, the terms of the draft combination merger agreement that addressed 21CF s ability to consider third-party proposals following the execution and announcement of the combination merger agreement and to terminate the combination merger agreement to accept a superior proposal, including the termination fee payable by 21CF and the circumstances in which it would be required to be paid.

Representatives of Goldman Sachs presented to the 21CF board Goldman Sachs financial analysis summarized below under The Transactions Opinion of 21CF s Financial Advisor beginning on page [ ] of this joint proxy statement/prospectus and delivered the oral opinion of Goldman Sachs, subsequently confirmed by delivery of a written opinion dated December 13, 2017 to the 21CF board to the effect that, as of December 13, 2017 and based on and subject to the factors and assumptions set forth in the written opinion, the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock pursuant to the combination merger agreement was fair from a financial point of view to 21CF stockholders (other than Disney and its affiliates), taken in

the aggregate. Representatives of Centerview also reviewed and discussed their financial analyses with the 21CF board, with a focus on the illustrative value of New Fox to 21CF stockholders after giving effect to the potential strategic transaction with Disney.

After discussion, the 21CF board (i) unanimously (of those present) determined that the initial merger and the charter amendments were fair to, and in the best interests of, 21CF and its stockholders, (ii) approved the initial merger, the charter amendments and the other transactions contemplated by the combination merger agreement and the related transaction documents, other than the distribution merger agreement and the declaration of the dividend, (iii) adopted and declared advisable the combination merger agreement and the charter amendments and (iv) subject to the terms of the combination merger agreement described in the section entitled The Combination Merger Agreement No Solicitation or Negotiation of Acquisition Proposals beginning on page [ ] of this joint proxy statement/prospectus, resolved to recommend the adoption of the combination merger agreement and the approval of the charter amendments to 21CF stockholders. In addition, at Disney s request in connection with the execution of the combination merger agreement and in order to conform to the forum selection bylaw adopted by Disney substantially concurrently, the 21CF board amended and restated the 21CF bylaws. This amendment amended 21CF s forum selection clause. The clause designates the Court of Chancery of the State of Delaware (or in some cases, other state or federal courts in Delaware) as the sole and exclusive forum for certain proceedings relating to 21CF.

Also on December 13, 2017, the Disney board met via conference call, with representatives of Disney management, Cravath, Guggenheim Securities and J.P. Morgan present. Disney management again reviewed the proposed transaction with 21CF and provided the Disney board with updates on, among other things, certain financial metrics relating to the businesses to be acquired and the expected financial impact of the transaction. Representatives of Cravath and Disney management reviewed the proposed terms of the combination merger agreement and certain related considerations, including, among other things, considerations relating to the hook stock shares, the commitment Disney would make to obtain regulatory approval of the transaction and the reverse termination fee that Disney would be required to pay in certain circumstances if regulatory approval was not obtained. Representatives of Disney management and Cravath reviewed with the Disney directors their fiduciary duties and described a proposed amendment to the Disney bylaws that designated the Court of Chancery of the State of Delaware (or in some cases, other state or federal courts in Delaware) as the sole and exclusive forum for certain proceedings relating to Disney.

Representatives of Guggenheim Securities and J.P. Morgan then reviewed with the Disney board Guggenheim Securities and J.P. Morgan s joint financial analyses of the initial exchange ratio (see the section entitled The Transactions Opinion of Disney s Financial Advisors beginning on page [ ] of this joint proxy statement/prospectus) and rendered their respective oral opinions, subsequently confirmed by delivery of their respective written opinions dated as of December 13, 2017, to the Disney board to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the initial exchange ratio was fair, from a financial point of view, to Disney. Representatives of Disney management then addressed the impact of the announcement of the transaction on Disney s debt rating, noting that Moody s and Fitch had each indicated to Disney that they would not change their ratings in light of the information they had received regarding the transaction.

The Disney board then discussed the importance of securing Mr. Iger s continued service as Chairman and Chief Executive Officer to manage the acquisition and integration of 21CF into Disney. The board meeting was recessed to permit a meeting of the non-management members of the Disney board to discuss certain terms and conditions of the proposed extension of Mr. Iger s employment agreement. After the discussion, the members of the Disney board present approved the extension of Mr. Iger s employment with Disney as Chairman and Chief Executive Officer if the proposed transaction with 21CF is completed.

The Disney board meeting then resumed and the Disney board (i) unanimously approved the combination merger agreement and the issuance of shares of Disney common stock to 21CF stockholders in connection with the initial merger, (ii) determined that the combination merger agreement and the transactions contemplated thereby, including the initial merger and the issuance of shares of Disney common stock to 21CF stockholders pursuant to the initial

merger, are advisable and in the best interest of Disney and its stockholders and (iii) directed that the issuance of shares of Disney common stock be submitted to Disney stockholders for approval and recommended

that Disney stockholders vote their shares of Disney common stock in favor of the approval of the issuance of shares of Disney common stock at the Disney special meeting. In addition, the Disney board unanimously approved the amendment to the Disney bylaws.

Following the board meetings, 21CF and Disney executed the combination merger agreement. Concurrently with the execution of the combination merger agreement, Disney entered into the voting agreement with the Murdoch Family Trust and Cruden Financial Services LLC, which collectively we refer to as the covered stockholders, who agreed to vote, or cause the holder of record to vote, their shares of 21CF common stock in favor of adoption of the combination merger agreement and the transactions contemplated thereby. In addition, pursuant to the terms of the voting agreement, the covered stockholders agreed not to take certain actions in opposition to adoption of the combination merger agreement or the other transactions contemplated thereby.

On the morning of December 14, 2017, prior to the opening of trading on Nasdaq, 21CF and Disney issued a joint press release announcing the transactions and the execution of the combination merger agreement. In addition, 21CF released a press release announcing that it intended to spin off a portfolio of its news, sports and broadcast businesses to 21CF stockholders in the form of New Fox, a new growth company centered on live news and sports brands, anchored by the strength of the 21CF network.

On February 28, 2018, at a regularly scheduled meeting of the 21CF board, the 21CF board unanimously (1) determined that the distribution is fair to, and in the best interests of, 21CF and its stockholders, (2) declared advisable, approved and authorized in all respects the form, terms and provisions of the distribution merger agreement and (3) subject to the terms of the combination merger agreement described in the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement beginning on page [ ] of this joint proxy statement/prospectus, resolved to recommend the adoption of the distribution merger agreement to the 21CF stockholders.

On March 8, 2018, at a regularly scheduled meeting of the Disney board, the Disney board approved an amendment to the combination merger agreement pursuant to which, among other things, each hook stock share will be exchanged for a number of shares of Disney preferred stock equal to the exchange ratio multiplied by 1/10,000 and authorized a new series of preferred stock, the series B convertible preferred stock, to carry out such conversion. The Disney board then approved, and recommended that Disney stockholders vote in favor of, the issuance of Disney series B convertible preferred stock in respect of the hook stock shares and approved, and recommended that Disney stockholders vote in favor of, the Disney charter amendment proposal.

Recommendation of the 21CF Board; 21CF s Reasons for the Transactions

At its meeting on December 13, 2017, the 21CF board unanimously (of those present) (1) determined that the initial merger and the 21CF charter amendments are fair to, and in the best interests of, 21CF and its stockholders, (2) approved the initial merger, the 21CF charter amendments and the other transactions contemplated by the combination merger agreement and the related transaction documents, other than the distribution merger agreement and the declaration of the dividend, (3) adopted and declared advisable the combination merger agreement and the 21CF charter amendments and (4) subject to the terms of the combination merger agreement described in the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement in this joint proxy statement/prospectus, resolved to recommend the adoption of the combination merger agreement and the approval of the 21CF charter amendments to the 21CF stockholders. At this meeting, the 21CF board also directed that the combination merger agreement be submitted to the 21CF stockholders for their adoption and that the 21CF charter amendments be submitted to the holders of shares of 21CF class B common stock for their approval. At its meeting on February 28, 2018, the 21CF board unanimously (1) determined that the distribution is fair to, and in the the

best interests of, 21CF and its stockholders, (2) declared advisable, approved and authorized in all respects the form, terms and provisions of the distribution merger agreement and (3) subject to the terms of the combination merger agreement described in the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative

Acquisition Agreement beginning on page [ ] of this joint proxy statement/prospectus, resolved to recommend the adoption of the distribution merger agreement to the 21CF stockholders.

The 21CF board recommends that the 21CF stockholders entitled to vote thereon vote FOR each of the combination merger proposal, the distribution merger proposal, the hook stock charter amendment proposal, the stock split charter amendment proposal, the 21CF adjournment proposal and the compensation proposal.

In evaluating the combination merger agreement and the transactions contemplated thereby, the 21CF board consulted with and received the advice of 21CF s senior management and its legal and financial advisors. In reaching its determinations, the 21CF board considered a number of factors, including, but not limited to, the following factors, which the 21CF board viewed as generally supporting its decision to declare advisable, approve and authorize entry into the combination merger agreement and its recommendation that 21CF stockholders entitled to vote thereon vote FOR each of the combination merger proposal, the distribution merger proposal, the hook stock charter amendment proposal, the stock split charter amendment proposal, the 21CF adjournment proposal and the compensation proposal.

- the fact that 21CF conducted a thorough and diligent transaction process, including through discussions with Disney, Party A and Party B, and engaged in significant negotiations with Disney and Party B;

- the fact that at the conclusion of the transaction process, Disney s proposal was more favorable than the other acquisition proposals presented to 21CF for the following reasons, among others:

  - Party A s proposal contemplated an acquisition at the market value of 21CF common stock and did not include any meaningful premium;

  - a strategic transaction with Party B would be subject to a greater degree of regulatory uncertainty, including the possibility of an outright prohibition, as compared to a strategic transaction with Disney;

  - Party B s proposal did not sufficiently limit that regulatory uncertainty, because, among other things: (1) 21CF believed that a strategic transaction with Party B, given its asset mix, raised a significantly more difficult set of regulatory issues than a transaction with Disney, (2) the DOJ s unanticipated opposition to the proposed vertical integration of the AT&T / Time Warner transaction and previous submissions by 21CF in certain prior and current regulatory proceedings, including, but not limited to, in connection with competitive concerns raised by a prior vertical integration and (3) Party B was unwilling to agree to an acceptable contractual allocation of regulatory risk, including, but not limited to, the fact that Party B was unwilling to offer a reverse termination fee despite repeated requests by 21CF and its representatives;

  - Party B s proposed allocation of regulatory risk and purchase price adjustment created a possible financial incentive for Party B to favor divestitures proposed by regulators (which would result in reduced merger consideration payable to 21CF stockholders) stood in contrast to Disney s regulatory proposal, which provided incentive for Disney to acquire all of the assets proposed to be included in a

Disney transaction, subject to the potential sharing of a portion of the tax costs of potential divestitures, and Disney s offer of a significant reverse termination fee;

with respect to required divestitures, Disney s proposal contemplated 50/50 economic sharing only with respect to a limited portion of the tax cost of such divestitures; by contrast, Party B s proposal contemplated, in addition to 50/50 sharing of all of the tax cost of required divestitures, a reduction in the exchange ratio based on the EBITDA (undefined for these purposes) or other agreed value associated with the divested assets, regardless of the actual amount of the divestiture proceeds. As a result, Party B was incentivized to divest assets, which, in turn, would have reduced the merger consideration payable to 21CF stockholders. In addition to reducing the merger consideration payable to 21CF stockholders, if these assets were allocated to New Fox, an

option under Party B s proposal, the transaction tax that would be borne by 21CF stockholders would have increased. In the 21CF board s view, Party B s proposed structure could impose potentially prohibitive costs on 21CF and its stockholders;

the fact that Disney agreed to accept potential structural and behavioral remedies in order to obtain regulatory approval, including:

divestitures of (1) specified assets and (2) other RemainCo assets up to $500 million of EBITDA (for a more complete description of EBITDA, see the section entitled The Transactions Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus), subject to reduction to $250 million of EBITDA to account for divestitures of specified assets; and

behavioral remedies on the RemainCo assets and the non-U.S. assets of Disney, unless such behavioral remedies would result in a significant and adverse impact on the affected businesses, taken as a whole, measured on a scale relative to the size of RemainCo.

the fact that if the transactions fail to obtain required regulatory approvals, Disney would pay to 21CF a reverse termination fee of $2.5 billion, incentivizing Disney to obtain the regulatory approvals necessary to consummate the transactions, in contrast to Party B who did not offer any reverse termination fee;

the 21CF board s belief that, while the closing of the initial merger is subject to various regulatory approvals, such approvals were not likely to prevent the closing of the initial merger;

the 21CF board s view that Disney common stock was a more valuable form of consideration than the common stock of Party B, in light of the historical trading multiples of the common stock of Disney and of Party B and the fact that both parties proposed a fixed, rather than floating, exchange ratio and the length of time expected between signing of the combination merger agreement and the closing;

the 21CF board s view that the overall potential long-term stockholder value creation proposition to 21CF stockholders of a potential strategic transaction with Disney would be greater than those of a potential strategic transaction with Party B given, among other things, the complementary nature of the RemainCo businesses with Disney s businesses and the relative attractiveness of Disney s equity currency and the resulting equity of the combined company;

New Fox would have a strong financial profile and an investment-grade balance sheet, supported by peer-leading growth and differentiated free cash flow generation, as well as strong affiliate agreements and the scale to effectively compete as the industry evolves;

the initial merger would be tax-free to 21CF stockholders, though the distribution would be fully taxable to 21CF at the corporate level and the obligation to pay that tax would be borne directly or indirectly by 21CF stockholders through the exchange ratio adjustment;

New Fox would benefit from a step-up in the tax basis of its assets;

the Murdoch Family Trust entered into a voting agreement with Disney, as well as the fact that certain voting obligations under the voting agreement would no longer be in effect upon a change in the 21CF board s recommendation that 21CF stockholders vote in favor for the adoption of the combination merger agreement;

the financial analyses presented to the 21CF board by Goldman Sachs and the oral opinion, subsequently confirmed in writing, of Goldman Sachs delivered to the 21CF board to the effect that, as of December 13, 2017 and based on and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock pursuant to the combination merger agreement was fair from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate. For more information, see The Transactions Opinion of 21CF s Financial Advisor ;

the financial analyses of Centerview, with a focus on the illustrative value of New Fox to 21CF stockholders after giving effect to the transactions;

the 21CF board view that third parties would be unlikely to be deterred from making a superior proposal by the provisions of the combination merger agreement, including because the 21CF board may, under certain circumstances, furnish information or enter into discussions in connection with a competing proposal. In this regard, the 21CF board considered that:

the 21CF board may change its recommendation to stockholders to vote in favor of the transactions if the board determines in good faith, after consultation with outside counsel and a financial advisor, that the failure to take such action would be inconsistent with its fiduciary duties, subject to a $1.525 billion termination fee if Disney subsequently decides to terminate the combination merger agreement;

the 21CF board may terminate the combination merger agreement and cause 21CF to enter into an alternative acquisition agreement providing for a superior proposal, subject to a $1.525 billion termination fee;

the anticipated length of time prior to the 21CF requisite vote should allow sufficient time for a third party to make a superior proposal if it desired to do so; and

while the combination merger agreement contains a termination fee of $1.525 billion that 21CF would be required to pay to Disney if (1) 21CF enters into an agreement providing for a superior proposal, (2) Disney terminates the combination merger agreement after the 21CF board has changed its recommendation and the stockholders approval has not been obtained or (3) under specified circumstances, if 21CF enters into a competing proposal within twelve months of the termination of the combination merger agreement, the 21CF board believed that this fee is reasonable in light of the circumstances and overall terms of the combination merger agreement, consistent with fees in comparable transactions and not preclusive of other offers.

neither Disney s board nor 21CF s board may take into account a failure to consummate the Sky acquisition in its determination to change its recommendation, and any failure to consummate the Sky acquisition will not be deemed to be a material adverse effect on 21CF.

The 21CF board also considered that the transactions will likely provide a number of significant strategic advantages and opportunities, including the 21CF board s belief that the following are true, each of which it also viewed as supporting its decision to approve the combination merger agreement and the transactions:

21CF stockholders would benefit through ownership of two of the world s most dynamic media companies:

New Fox, a leader in live news and sports with unique reach, the deep resonance of the Fox brand, and unparalleled content; and

Disney, with its enlarged scope of combined storytelling, consumer interactions, consolidated Hulu ownership and international direct-to-consumer business at Sky and Star India that will yield a global, consumer-driven company.

the transactions would unlock the full value of 21CF s widely recognized and appealing brands and enhance 21CF s businesses ability to accelerate their growth and expand their ability to participate in the rapidly evolving global media and entertainment landscape;

the mergers would allow 21CF stockholders to participate in the long-term growth of Disney, a leading global entertainment company with compelling storytelling, global reach and scale and an unsurpassed range of consumer relationships, extensive brands and breakthrough over-the-top media capabilities;

New Fox would have the scale, focus, resources and flexibility to pursue even more growth opportunities and better serve its customers, advertisers and distribution partners;

- New Fox s more focused portfolio of sports, news and entertainment assets would enable optimization of growth opportunities and increase collaboration across divisions; and

- the mergers would create greater value-generating opportunities to monetize intellectual property and content rights at Disney s theme parks and through other consumer products distribution channels.

The 21CF board weighed these advantages and opportunities against a number of risks and potential negative factors concerning the transactions, including:

- the difficulties of combining the businesses and workforces of 21CF and Disney based on, among other things, differences in the cultures of the two companies;

- the challenges of developing and executing successful strategies and business plans for an enlarged Disney and a standalone New Fox, including the risk of not capturing all the anticipated cost savings, synergies and operational efficiencies and the risk that other anticipated benefits of the transactions might not be realized;

- the restrictions in the combination merger agreement on the conduct of 21CF s business during the period between execution of the combination merger agreement and consummation of the initial merger;

- the significant costs involved in connection with completing the transactions, and the substantial time and effort of management required to complete the transactions, which may disrupt 21CF s business operations;

- the amount of time it could take to complete the transactions, including the fact that completion of the transactions depends on factors outside of 21CF s or Disney s control, and the risk that the pendency of the transactions for an extended period of time following the announcement of the execution of the combination merger agreement could have an adverse impact on 21CF and/or Disney;

- despite the retention efforts of 21CF prior to the consummation of the initial merger, 21CF and New Fox may lose key personnel;

- the distribution would be fully taxable to 21CF at the corporate level and the obligation to pay that tax would be borne by 21CF stockholders through the exchange ratio adjustment, though the receipt of New Fox common stock in the distribution and the receipt of Disney stock in the initial merger would each be tax-free to stockholders;

- Party B s proposal contemplated an initial exchange ratio indicating greater economic value for 21CF stockholders, though, as described above, (1) Party B s proposal also contemplated material negative changes in the value of the merger consideration if regulators were to require divestitures in order to approve a transaction, (2) Party B s proposal did not sufficiently limit regulatory uncertainty associated with a potential

strategic transaction with 21CF and (3) the 21CF board believed, based on the advice it received from Goldman Sachs that the probability of Disney s stock trading toward the higher ends of the range on a pro forma basis could be viewed as higher than such a likelihood for Party B;

regulatory agencies may object to and challenge the transactions or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of Disney or New Fox or that permit Disney to terminate the combination merger agreement, subject to its obligation to pay to 21CF a reverse termination fee of $2.5 billion;

changes in the regulatory landscape or new industry developments, including changes in consumer preferences, may adversely affect the business benefits anticipated to result from the transactions;

21CF stockholders or Disney stockholders, as applicable, may fail to approve the proposals at the 21CF special meeting or the Disney special meeting;

even if the proposals are approved by the 21CF stockholders and the Disney stockholders, there can be no assurance that all other conditions to the parties obligations to complete the transactions would be satisfied;

under specified circumstances, 21CF may be required to pay a $1.525 billion termination fee in the event the combination merger agreement is terminated and the effect this could have on 21CF, including the possibility that the existence of the termination fee obligation could discourage other potential parties from making a competing proposal, although the 21CF board believed that the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal;

the provisions of the combination merger agreement that require 21CF to give Disney the opportunity to propose revisions to the terms of the transactions contemplated by the combination merger agreement prior to 21CF being permitted to terminate the combination merger agreement to accept a superior proposal;

the combination merger agreement does not preclude Disney from responding to and negotiating certain unsolicited alternative transaction proposals for Disney from third parties made prior to the time Disney stockholders adopt the combination merger agreement, in each case subject to rights of 21CF that are reciprocal to the rights of Disney with respect to competing and superior proposals for 21CF and/or its assets;

the combination merger agreement provides for parallel rights of Disney s board to change its recommendation or terminate the merger agreement, subject to a $1.525 billion termination fee;

the $2.5 billion reverse termination fee payable to 21CF if the parties are unable to obtain regulatory approvals is not available in all instances when the combination merger agreement is terminated and may be 21CF s only recourse when it is available;

21CF s hook stock shares may not be eliminated prior to closing, in which case Disney s obligation to complete the transactions may be subject to receipt of certain legal comfort with respect to the tax treatment of the hook stock shares in the transactions;

the potential implications stemming from new tax legislation that was proposed at the time of the 21CF board s determinations;

the challenges and difficulties, foreseen and unforeseen, relating to the separation of New Fox from 21CF, including uncertainties with respect to the trading value, and long-term growth prospects, of New Fox; and

the risks of the type and nature described under Risk Factors beginning on page [ ] of this joint proxy statement/prospectus and the matters described under Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus.

The foregoing discussion of the factors considered by the 21CF board is not intended to be exhaustive, but rather includes the principal factors considered by the 21CF board. In view of the wide variety of factors considered in connection with its evaluation of the transactions, and the complexity of these matters, the 21CF board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered

in reaching its determination to declare advisable, approve and authorize entry into the combination merger agreement and to make its recommendations to 21CF stockholders. In addition, individual members of the 21CF board may have given differing weights to different factors. The 21CF board was aware that certain 21CF directors and officers had interests that were different from, or in addition to, those of 21CF stockholders generally, which are described in the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus, and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the 21CF stockholders adopt the combination merger agreement. The 21CF board conducted an overall review of the factors described above, including thorough discussions with 21CF s management and outside legal and financial advisors.

In considering the recommendations of the 21CF board to approve the combination merger proposal, the distribution merger proposal, the hook stock charter amendment proposal, the stock split charter amendment

proposal, the 21CF adjournment proposal and the compensation proposal, 21CF stockholders should be aware that 21CF s directors may have interests in the transactions that are different from, or in addition to, those of 21CF stockholders generally. For additional information, see the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus.

The explanations and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus.

Opinion of 21CF s Financial Advisor

Opinion of Goldman Sachs & Co. LLC

At a meeting of the 21CF board held on December 13, 2017, Goldman Sachs delivered to the 21CF board its oral opinion, subsequently confirmed in writing, to the effect that, as of December 13, 2017, and based upon and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock pursuant to the combination merger agreement was fair from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate. The exchange ratio is subject to adjustment pursuant to Section 2.02 of the combination merger agreement, as to which Goldman Sachs expressed no opinion.

The full text of the written opinion of Goldman Sachs, dated December 13, 2017, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement / prospectus as Annex G. The summary of Goldman Sachs opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the 21CF board in connection with its consideration of the transactions and the opinion does not constitute a recommendation as to how any 21CF stockholder should vote with respect to the transactions or any other matter.

In connection with delivering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the combination merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of 21CF for the five fiscal years ended June 30, 2017 and of Disney for the five fiscal years ended September 30, 2017;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of 21CF and Disney;
- certain other communications from 21CF and Disney to their respective stockholders;

certain publicly available research analyst reports for 21CF and Disney;

the 21CF forecasts, which are summarized below under The Transactions Certain 21CF Forecasts, and which include certain internal financial analyses and forecasts for RemainCo and certain financial analyses and forecasts for Sky (which were derived from publicly available third-party research dated September 2016 and Sky filings, were not provided by Sky, have not been disclosed with the cooperation or agreement of Sky, are not consensus forecasts and, other than certain extrapolations (as described below), do not reflect independent determinations by 21CF management) and Hulu, LLC, entities in which 21CF holds equity investments provided by the management of 21CF, as approved for Goldman Sachs use by 21CF, and certain operating synergies projected by the management of 21CF to result from the transactions, as approved for Goldman Sachs use by 21CF, which we refer to as the Synergies ; and

the Disney pro forma forecasts, which are summarized below under The Transactions Certain Disney Forecasts, and which include certain financial analyses and forecasts for Disney pro forma for the transactions, which we refer to as pro forma Disney, as approved for Goldman Sachs use by 21CF.

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Goldman Sachs also held discussions with members of the senior managements of 21CF and Disney regarding their assessment of the strategic rationale for, and the potential benefits of, the transactions and the past and current business operations, financial condition and future prospects of 21CF and Disney; reviewed the reported price and trading activity for 21CF common stock and Disney common stock; compared certain financial and stock market information for 21CF and Disney with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the media and entertainment industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with the consent of the 21CF board, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the 21CF board that the 21CF forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of 21CF. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of 21CF, New Fox or Disney or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transactions would be obtained without any adverse effect on 21CF or Disney or on the expected benefits of the transactions in any way meaningful to its analysis. Goldman Sachs also assumed that the separation agreement and distribution merger agreement would reflect the terms and conditions thereof set forth in the separation principles and the combination merger agreement, without any amendments or modifications or any other terms or condition the effect of which would be in any way meaningful to its analysis. Goldman Sachs assumed that the transactions would be consummated on the terms set forth in the combination merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs opinion does not address the underlying business decision of 21CF to engage in the transactions, or the relative merits of the transactions as compared to any strategic alternatives that may be available to 21CF, including a potential transaction proposed by a third party that may have resulted in greater value per share than that implied by the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock, which proposed transaction 21CF advised Goldman Sachs, 21CF determined not to pursue as a result of, among other things, certain issues relating to the certainty of the consummation of that transaction and of the value to be received by the 21CF stockholders in connection with that transaction; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, as of the date of the opinion, of the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF stock pursuant to the combination merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the combination merger agreement or the transactions or any term or aspect of any other agreement or instrument contemplated by the combination merger agreement or entered into or amended in connection with the transactions, including the separation agreement, distribution merger agreement and the commercial agreements and the transactions contemplated thereby, the allocation of the shares of Disney common stock to be issued pursuant to the combination merger agreement among the 21CF stockholders, or the fairness of the transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of 21CF; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of 21CF, or class of such persons, in connection with the transactions, whether relative to the exchange ratio pursuant to the combination merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Disney common stock or the shares of any class of

common stock of New Fox will trade at any time or as to the impact of the transactions on the solvency or viability of 21CF, New Fox or Disney or the ability of 21CF, New Fox or Disney to pay their

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respective obligations when they come due. Goldman Sachs opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date of the opinion. Goldman Sachs advisory services and its opinion were provided for the information and assistance of the 21CF board in connection with its consideration of the transactions and such opinion does not constitute a recommendation as to how any 21CF stockholders should vote with respect to the transactions or any other matter. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

Summary of Financial Analyses

The following is a summary of the material financial analyses presented by Goldman Sachs to the 21CF board in connection with delivering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before December 11, 2017 and is not necessarily indicative of current or future market conditions.

Implied Value and Multiple Analysis

Goldman Sachs calculated an implied value of $29.32 for the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock by multiplying the closing price of $106.83 per share of Disney common stock on December 11, 2017, by 0.2745. Goldman Sachs then multiplied (i) the implied value of $29.32 for the exchange ratio of 0.2745 shares of Disney common stock by (ii) the total number of fully diluted shares of 21CF outstanding as of September 30, 2017, calculated using information provided by 21CF s management, added the net debt and minority interests to the product of (i) and (ii) above, and subtracted the value of the unconsolidated assets (including the 30% interest in Hulu, LLC but excluding the 39% interest in Sky), of RemainCo, in each case as of September 30, 2017, based on information provided by 21CF s management, and subtracted the value of 21CF s 39% interest in Sky implied by a share price of £10.75 (offer price of the Sky acquisition) converted to USD using a 1.32 USD per GBP exchange ratio per 21CF s management, to derive an implied enterprise value for the core consolidated assets of RemainCo.

Using the foregoing, Goldman Sachs calculated the implied enterprise value for the core consolidated assets of RemainCo as a multiple of estimated calendar year 2018 earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, for RemainCo (excluding the interests in Hulu, LLC, Sky and other unconsolidated assets), which we refer to as the Core EV / 2018E EBITDA Multiple, using estimated 2018 EBITDA excluding Synergies and estimated 2018 EBITDA including Synergies, as reflected in the 21CF forecasts.

The resulting calculations were as follows:

	Implied Core EV / 2018E EBITDA Multiples
2018E EBITDA Excluding Synergies	12.5x
	8.7x

2018E EBITDA Including Synergies

Illustrative Discounted Cash Flow Analysis.

Using the 21CF forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis on RemainCo and on pro forma Disney to derive a range of illustrative present values per share of RemainCo and per share of pro forma Disney as of September 30, 2017.

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RemainCo. Using a mid-year convention and discount rates ranging from 7.5% to 8.5%, reflecting estimates of RemainCo s weighted average cost of capital, Goldman Sachs discounted to present value as of September 30, 2017 (i) estimates of the unlevered free cash flow to be generated by RemainCo for the period from October 1, 2017 to June 30, 2022, derived from the 21CF forecasts (which reflected a tax rate for RemainCo of approximately 33%) and (ii) a range of illustrative terminal values for RemainCo as of June 30, 2022, calculated by applying perpetuity growth rates ranging from 2.0% to 2.5% to the estimate of the terminal year unlevered free cash flow of RemainCo, derived from the 21CF forecasts (which analysis implied exit terminal year EBITDA multiples ranging from 8.3x to 10.9x). Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company s target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the 21CF forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived a range of illustrative enterprise values for RemainCo by adding the ranges of present values it derived as described above. To calculate estimates of unlevered free cash flow, Goldman Sachs used levered free cash flow, as provided by 21CF, added back interest expense and subtracted stock-based compensation expenses, dividends received and investments, as set forth in the 21CF forecasts and approved for Goldman Sachs use by 21CF. Goldman Sachs also used a tax rate as approved for Goldman Sachs use by 21CF. Goldman Sachs then subtracted from the range of illustrative enterprise values net debt and minority interests and added the value of the unconsolidated assets (including the 30% interest in Hulu, LLC, but excluding the 39% interest in Sky), of RemainCo, in each case as of September 30, 2017, and added the market value of 21CF s 39% interest in Sky as of December 11, 2017 converted to USD using a 1.32 USD per GBP exchange ratio per 21CF s management, to derive a range of illustrative equity values for RemainCo. Goldman Sachs divided the range of illustrative equity values by the total number of fully diluted shares of 21CF outstanding as of September 30, 2017, calculated using information provided by 21CF s management, to derive a range of implied present values per share of RemainCo of $25.36 to $33.36.

Pro Forma Disney. Using a mid-year convention and discount rates ranging from 7.75% to 8.75%, reflecting estimates of pro forma Disney s weighted average cost of capital, Goldman Sachs discounted to present value as of September 30, 2018, which Goldman Sachs assumed, at the direction of 21CF management, to be the date of the closing of the proposed transaction (i) estimates of the unlevered free cash flow to be generated by pro forma Disney for the period from October 1, 2018 to September 30, 2023, derived from the Disney pro forma forecasts (which reflected a tax rate for pro forma Disney of 34%) and (ii) a range of illustrative terminal values for pro forma Disney as of September 30, 2023, calculated by applying perpetuity growth rates ranging from 2.25% to 2.75% to the estimate of the terminal year unlevered free cash flow of pro forma Disney, derived from the Disney pro forma forecasts (which analysis implied exit terminal year EBITDA multiples of 8.7x to 11.3x). Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company s target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Disney pro forma forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived a range of illustrative enterprise values for pro forma Disney as of September 30, 2018, by adding the ranges of present values it derived as described above. Goldman Sachs then subtracted from the range of illustrative enterprise values the estimated net debt and minority interests and added the value of the unconsolidated assets (including the 60% interest in Hulu, LLC but excluding the 39% interest in Sky), of pro forma Disney as of September 30, 2018 and added the value of 21CF s 39% interest in Sky implied by a share price of £10.75 (offer price of the Sky acquisition) converted to USD using a 1.32 USD per GBP exchange ratio per 21CF s management, to derive a range of illustrative equity values for pro forma Disney as of September 30, 2018. Goldman Sachs then divided the

range of illustrative equity values by the total number of fully diluted shares of pro forma Disney expected to be outstanding as of September 30, 2018, using information approved for Goldman Sachs use by 21CF

management, to derive a range of implied values per share of pro forma Disney as of September 30, 2018. Goldman Sachs then discounted the resulting range of implied values per share of pro forma Disney described above to present value as of September 30, 2017, using a discount rate of 9.75%, reflecting an estimate of pro forma Disney s cost of equity, to derive a range of implied present values per share of pro forma Disney. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs multiplied the range of implied present values per share of pro forma Disney by the exchange ratio of 0.2745 to derive a range of implied present values of $29.54 to $39.06 for the 0.2745 shares of Disney to be paid for each share of 21CF common stock in the transactions.

Illustrative Present Value of Future Stock Price Analysis.

RemainCo. Goldman Sachs performed an illustrative analysis to derive a range of illustrative present values per share of RemainCo as of September 30, 2017 based on theoretical future prices calculated by Goldman Sachs for the shares of RemainCo common stock. Using the 21CF forecasts, Goldman Sachs first derived a range of theoretical enterprise values for the core consolidated assets of RemainCo as of the end of 21CF s fiscal year ending June 30 of each of 2019 through 2021 (excluding the interests in Hulu, LLC and Sky), by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 9.0x to 11.0x to an estimate of EBITDA for RemainCo (excluding the interests in Hulu, LLC and Sky) for the following fiscal year, as reflected in the 21CF forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account historical average EBITDA multiples for 21CF common stock during the 5-year period ended December 11, 2017, current and historical trading data and the current EBITDA multiples for 21CF. Goldman Sachs then calculated a range of theoretical equity values of RemainCo (excluding the interests in Hulu, LLC and Sky) as of the end of 21CF s fiscal year ending June 30 of each of 2019 through 2021, by subtracting an estimate of RemainCo s net debt and minority interests and added an estimate of the value of the unconsolidated assets (excluding the interests in Hulu, LLC and Sky) as of the end of each such fiscal year, as reflected in the 21CF forecasts. Goldman Sachs then calculated a range of theoretical prices per share of RemainCo (excluding the interests in Hulu, LLC and Sky) as of the end of 21CF s fiscal year ending June 30 of each of 2019 through 2021, by dividing the range of theoretical future equity values it derived as described above by the total number of fully diluted shares of RemainCo estimated to be outstanding as of the end of each such fiscal year, as reflected in the 21CF forecasts. Using an illustrative discount rate of 9.75%, reflecting an estimate of RemainCo s cost of equity, Goldman Sachs discounted to present value as of September 30, 2017 the range of theoretical future prices per share it derived for RemainCo (excluding the interests in Hulu, LLC and Sky) as described above to yield a range of illustrative present values per share of RemainCo (excluding the interests in Hulu, LLC and Sky). Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs separately derived ranges of illustrative present values per share of RemainCo of 21CF s 30% interest in Hulu, LLC and its 39% interest in Sky based on ranges of theoretical equity values it derived for Hulu, LLC and Sky. Goldman Sachs derived ranges of theoretical equity values for Hulu, LLC by applying illustrative one year forward enterprise value to revenue multiples ranging from 2.0x to 3.0x, derived by Goldman Sachs utilizing its professional judgment and experience, to estimates of revenue for Hulu, LLC for future years as reflected in the 21CF forecasts and discounting the result to September 30, 2017, by applying illustrative discount rates ranging from 12.5% to 15.0%, reflecting estimates of Hulu, LLC s cost of equity. Goldman Sachs derived such range of discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs derived ranges of theoretical equity values for Sky by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 8.5x to 10.5x, derived by Goldman Sachs utilizing its professional judgment and experience, to

estimates of EBITDA for Sky for future years as reflected in the 21CF forecasts and discounting the result to September 30, 2017, by applying an illustrative discount rate of 7.75%, reflecting an estimate of Sky s cost of equity. Goldman Sachs derived such

discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs added the range it derived of illustrative present values per share of RemainCo (excluding the interests in Hulu, LLC and Sky) and the ranges it derived of illustrative present values per share of RemainCo of 21CF s 30% interest in Hulu, LLC and its 39% interest in Sky as of September 30, 2017. This yielded a range of illustrative present values per share of RemainCo of $22.54 to $34.43.

Pro Forma Disney. Goldman Sachs performed an illustrative analysis to derive a range of illustrative present values of 0.2745 shares of pro forma Disney as of September 30, 2017 based on theoretical future prices calculated by Goldman Sachs for the shares of pro forma Disney multiplied by the exchange ratio of 0.2745. Using the Disney pro forma forecasts, Goldman Sachs first derived a range of theoretical enterprise values of pro forma Disney (excluding the interests in Hulu, LLC and Sky) as of the end of Disney s fiscal year ending September 30 of each of 2019 through 2021, by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 9.5x to 11.5x to an estimate of pro forma Disney s EBITDA (excluding the interests in Hulu, LLC and Sky) for the following fiscal year, as reflected in the Disney pro forma forecasts (which reflected 21CF s management s assumption that pro forma Disney would repurchase $20 billion of shares of pro forma Disney in fiscal year 2019 at the average price of the share prices at the end of fiscal years 2018 and 2019 implied by the illustrative multiple range of 9.5x to 11.5x). These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account historical average EBITDA multiples for Disney common stock during the 5-year period ended December 11, 2017, current and historical trading data and the current EBITDA multiples for Disney. Goldman Sachs then calculated a range of theoretical equity values of pro forma Disney (excluding the interests in Hulu, LLC and Sky) as of the end of Disney s fiscal year ending September 30 of each of 2019 through 2021, by subtracting an estimate of pro forma Disney s net debt and minority interests and added an estimate of the value of the unconsolidated assets (excluding the interests in Sky and Hulu, LLC) as of the end of each such fiscal year, as reflected in the Disney pro forma forecasts. Goldman Sachs then calculated a range of theoretical prices per share of pro forma Disney (excluding the interests in Hulu, LLC and Sky) as of the end of Disney s fiscal year ending September 30 of each of 2019 through 2021, by dividing the range of theoretical future equity values it derived as described above by the total number of fully diluted shares of pro forma Disney estimated to be outstanding as of the end of each such fiscal year, as reflected in the Disney pro forma forecasts. Goldman Sachs multiplied this range of theoretical future prices per share of pro forma Disney (excluding the interests in Hulu, LLC and Sky) by the exchange ratio of 0.2745 to derive a range of theoretical future prices for 0.2745 shares of pro forma Disney (excluding the interests in Hulu, LLC and Sky). Using an illustrative discount rate of 9.75%, reflecting an estimate of pro forma Disney s cost of equity, Goldman Sachs discounted to present value as of September 30, 2017, the range of theoretical future prices for 0.2745 shares of pro forma Disney (excluding the interests in Hulu, LLC and Sky) to yield a range of illustrative present values for 0.2745 shares of pro forma Disney (excluding the interests in Hulu, LLC and Sky). Goldman Sachs derived such discount rate by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs separately derived ranges of illustrative present values for 0.2745 shares of pro forma Disney of the 60% interest in Hulu LLC and the 39% interest in Sky using the same methodologies as described above.

Goldman Sachs added the range it derived of illustrative present values for 0.2745 shares of pro forma Disney (excluding the interests in Hulu LLC and Sky) and the ranges it derived of illustrative present values for 0.2745 shares of pro forma Disney of the 60% interest in Hulu LLC and the 39% interest in Sky. This yielded a range of illustrative present values of $29.49 to $37.94 for the 0.2745 shares of Disney to be paid for each share of 21CF common stock in the transactions.

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Selected Precedent Transactions Analysis.

Goldman Sachs analyzed certain publicly available information relating to the selected acquisition transactions listed below announced since January 2006 involving target companies in the media and entertainment industry:

Announcement Date	Target	Acquirer	Enterprise Value / Forward EBITDA
July 2017	Scripps Networks Interactive, Inc.	Discovery Communications, Inc.	10.0x
December 2016	Sky	Twenty-First Century Fox, Inc.	11.2x
October 2016	Time Warner Inc.	AT&T Inc.	12.2x
June 2016	Starz Inc.	Lions Gate Entertainment Corp.	9.8x
April 2016	DreamWorks Animations SKG, Inc.	Comcast Corporation	33.6x
July 2014	Time Warner Inc.	Twenty-First Century Fox, Inc.	11.6x
February 2013	NBCUniversal Media, LLC (49%)	Comcast Corporation	8.9x
December 2012	Yankees Entertainment and Sports (YES) Network	News Corporation	12.0x
December 2009	NBCUniversal, Inc. (Now Known As: NBCUniversal Media, LLC) (51%)	Comcast Corporation	12.3x
August 2009	Marvel Entertainment, Inc.	The Walt Disney Company	19.6x
January 2006	Pixar Animation Studios	The Walt Disney Company	31.2x

While none of the companies that participated in the selected transactions are directly comparable to RemainCo, the target companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of RemainCo s results, market size and services profile.

Using publically available information, for each of the selected transactions, Goldman Sachs calculated the implied enterprise value of the applicable target company based on the consideration paid in the applicable transaction, as a multiple of the estimated EBITDA as of the announcement date for the target company s next four quarter period, which we refer to as NTM EBITDA (other than Time Warner, Inc., Yankees Entertainment and Sports (YES) Network, NBCUniversal, Inc. and Pixar Animation Studios, for which NTM EBITDA was calculated as fiscal year 2017 estimated EBITDA, fiscal year 2013 estimated EBITDA, fiscal year 2010 EBITDA and fiscal year 2006 EBITDA, respectively). The results of these calculations are set forth below.

	Enterprise Value / Forward EBITDA
High	33.6x

Low	8.9x
Median	12.0x

Based on the results of the foregoing calculations and Goldman Sachs analyses of the various transactions and its professional judgment, Goldman Sachs applied a reference range of NTM EBITDA multiples of 10.0x to

12.2x to RemainCo s estimated EBITDA for calendar year 2018, as reflected in the 21CF forecasts, to derive a range of implied enterprise values for RemainCo. Goldman Sachs subtracted from the range of implied enterprise values the net debt and minority interests and added the value of the unconsolidated assets (including the 30% interest in Hulu, LLC but excluding the 39% interest in Sky), of RemainCo, in each case as of September 30, 2017, added the value of 21CF s 39% interest in Sky implied by a share price of £10.75 (offer price of the Sky acquisition) converted to USD using a 1.32 USD per GBP exchange ratio per 21CF s management, and divided the result by the total number of fully diluted shares of 21CF outstanding as of September 30, 2017, calculated using information provided by 21CF management, to derive a reference range of implied values per share of RemainCo of $23.43 to $28.98.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to 21CF or the transactions.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the 21CF board as to the fairness from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, as of the date of the opinion, of the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF pursuant to the combination merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of 21CF, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arm s-length negotiations between 21CF and Disney and was approved by the 21CF board. Goldman Sachs provided advice to 21CF during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to 21CF or the 21CF board or that any specific exchange ratio constituted the only appropriate exchange ratio for the transactions.

As described above, Goldman Sachs opinion was one of many factors taken into consideration by the 21CF board in making its determination to approve the transactions. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to the 21CF board and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex G to this joint proxy statement / prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of 21CF, Disney, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transactions. Goldman Sachs has acted as financial advisor to

21CF in connection with, and has participated in certain of the negotiations leading to, the transactions. Goldman Sachs expects to receive fees for its services in connection with the transactions,

the principal portion of which is contingent upon consummation of the transactions, and 21CF has agreed to reimburse certain of Goldman Sachs expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of Goldman Sachs engagement. At the request of 21CF, an affiliate of Goldman Sachs has entered into financing commitments to provide New Fox with a Senior Unsecured 364 Day Bridge Facility (aggregate principal amount of $9 billion) in connection with the consummation of the transactions, subject to the terms of such commitments. An affiliate of Goldman Sachs may also act as a lead underwriter, initial purchaser, placement agent, arranger and bookrunner in connection with New Fox s possible incurrence of permanent debt financing. The actual amount of aggregate fees received and to be received by Goldman Sachs and its affiliates in connection with this debt financing will depend upon, among other things, the timing of reductions of the bridge loan commitments, New Fox s credit rating and the issuance costs for such debt financing. 21CF estimates that Goldman Sachs and its affiliates will in the aggregate receive approximately $47 million in fees in connection with the bridge loan facility and permanent debt financing. This estimate is based on various assumptions, including that New Fox will incur permanent debt financing. Goldman Sachs has provided certain financial advisory and/or underwriting services to 21CF and/or its affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner in connection with the private placement of 21CF s 3.375% Senior Notes due 2026 (aggregate principal amount of $450 million) and 4.750% Senior Notes due 2046 (aggregate principal amount of $400 million) in November 2016; as financial advisor to 21CF in the Sky acquisition; as joint bookrunner in connection with bridge financing for the Sky acquisition (aggregate principle amount of £12.2 billion) and pursuant to an engagement letter may act as a joint bookrunning manager and, as applicable, a joint lead bookrunner, a joint lead arranger, a joint lead underwriter, initial purchaser and/or placement agent, in each case, in connection with permanent financing for the Sky acquisition and the refinancing of certain of 21CF s existing notes. During the two-year period ended December 13, 2017, Goldman Sachs has recognized compensation for financial advisor and/or underwriting services provided by its Investment Banking Division to 21CF and/or its affiliates of approximately $10 million. Goldman Sachs has also provided certain financial advisory and/or underwriting services to Disney and/or its affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as dealer in connection with Disney s commercial paper program since 2011; as joint bookrunner in connection with the public offering of Disney s 0.875% Notes due 2019 (aggregate principal amount of $1.0 billion), 1.850% Notes due 2026 (aggregate principal amount of $1.0 billion) and 3.000% Notes due 2046 (aggregate principal amount of $500 million) in July 2016; and as joint bookrunner in connection with the public offering of Disney s Floating Rate Notes due 2020 (aggregate principal amount of $500 million), 1.800% Notes due 2020 (aggregate principal amount of $750 million) and 2.950% Notes due 2027 (aggregate principal amount of $750 million) in June 2017. During the two-year period ended December 13, 2017, Goldman Sachs has recognized compensation for financial advisor and/or underwriting services provided by its Investment Banking Division to Disney and/or its affiliates of approximately $4 million. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to 21CF, Disney and their respective affiliates for which Goldman Sachs Investment Banking Division may receive compensation.

The 21CF board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transactions. Pursuant to an engagement letter dated December 13, 2017 21CF engaged Goldman Sachs to act as its financial advisor in connection with the transactions. The engagement letter between 21CF and Goldman Sachs provides for a transaction fee of $58 million, $5 million of which has been paid to Goldman Sachs upon announcement of the proposed transaction and the remainder of which is contingent upon consummation of the transactions. In addition, 21CF agreed to reimburse Goldman Sachs for certain of its expenses, including reasonable attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

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Certain 21CF Forecasts

21CF does not, as a matter of course, publicly disclose long-term projections due to, among other reasons, the unpredictability and uncertainty of the underlying assumptions and estimates. However, in connection with its review of strategic alternatives, 21CF s management compiled five years of forecasted financial information of RemainCo, and, separately, forecasted financial information with respect to Sky, which we refer to collectively as the 21CF forecasts. The forecasted financial information with respect to Sky contained in the 21CF forecasts was derived from publicly available third-party research dated September 2016 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky and is not a consensus forecast. Other than certain extrapolations in the 21CF forecasts provided to 21CF s financial advisor and revisions to EBITDA in the 21CF forecasts provided to Disney (each as described below), the forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management. The 21CF forecasts set forth below under the heading 21CF Forecasts Provided to 21CF s Financial Advisor were provided to Goldman Sachs for purposes of its financial analysis and fairness opinion provided to the 21CF board in connection with its consideration of the transactions. In addition, the 21CF forecasts set forth below under the heading 21CF Forecasts Provided to Disney were provided to Disney in connection with its due diligence review of a potential transaction. Other forecasted financial information of RemainCo, based on earlier allocations of businesses between RemainCo and New Fox than was ultimately agreed between 21CF and Disney to be effected through the separation, was also provided to Disney and Party B in connection with their due diligence review of a potential transaction at the times when such allocations were contemplated in the negotiations between 21CF and Disney or Party B, as applicable.

The 21CF forecasts were not prepared with a view to public disclosure and the summary thereof is included in this joint proxy statement/prospectus only because such information was made available as described above. The 21CF forecasts were not prepared with a view to compliance with GAAP (and the 21CF forecasts do not included footnote disclosures as may be required by GAAP), the published guidelines of the SEC, regarding projections and forward-looking statements, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither 21CF s nor Disney s independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, examined, compiled, or applied agreed upon procedures with respect to the 21CF forecasts, nor have they expressed any opinion or any other form of assurance with respect thereto. The Ernst & Young LLP report included in 21CF s Annual Report on Form 10-K for the year ended June 30, 2017 and the PricewaterhouseCoopers LLP report included in Disney s Annual Report on Form 10-K for the year ended September 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus, relate to 21CF s and Disney s historical financial information, respectively. They do not extend to the 21CF forecasts and should not be read to do so. The 21CF forecasts were prepared by 21CF solely for use by Goldman Sachs and potential counterparties to a strategic transaction and are subjective in many respects.

Although the 21CF forecasts are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events that 21CF s management believed were reasonable at the time the 21CF forecasts were prepared, taking into account the relevant information available to 21CF management at the time. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. Important factors that may affect actual results and cause the 21CF forecasts not to be achieved include general economic conditions, accuracy of certain accounting assumptions, changes in actual or projected cash flows, competitive pressures, general industry trends and matters specific to 21CF s business, including the factors listed under Risk Factors beginning on page [ ] of this joint proxy statement/prospectus, all of which are difficult to predict and many of which are beyond 21CF s control. As the 21CF forecasts are forward-looking statements, see also the section of this joint proxy statement/prospectus entitled Cautionary Statement Regarding Forward-Looking Statements. In addition, the 21CF forecasts do not take into account any circumstances or events occurring after the date that they were prepared and do not give effect to the transactions. As a result, there can be no assurance that the 21CF forecasts will

be realized, and actual results may be materially better or worse than those contained in the 21CF forecasts. In addition, the 21CF forecasts

cover multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of the 21CF forecasts in this joint proxy statement/prospectus should not be relied on as predictive of actual future events nor construed as financial guidance. The inclusion of this information should not be regarded as an indication that the 21CF or Disney board, 21CF, Disney, or Goldman Sachs, or any other recipient of this information considered, or now considers, that actual future results will necessarily reflect the 21CF forecasts. The 21CF forecasts are not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the adoption of the combination merger agreement or any of the other proposals to be voted on at the special meeting or to influence any stockholder to make any investment decision with respect to the adoption of the combination merger agreement. In addition, the 21CF forecasts, including the forecasted financial information with respect to Sky contained therein, should not be construed as profit forecasts for the purposes of Rule 28 of the City Code on Takeovers and Mergers.

The 21CF forecasts should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding 21CF contained in 21CF s public filings with the SEC.

Except to the extent required by applicable federal securities laws, 21CF does not intend, and expressly disclaims any responsibility, to update or otherwise revise the 21CF forecasts to reflect circumstances existing after the date the 21CF forecasts were prepared or to reflect the occurrence of future events or changes in general economic or industry conditions, even in the event that any of the assumptions underlying the 21CF forecasts are shown to be in error.

In light of the foregoing factors and the uncertainties inherent in the 21CF forecasts, 21CF and Disney stockholders are cautioned not to unduly rely on the 21CF forecasts included in this joint proxy statement/prospectus. 21CF has not made any representation to Disney or any other person in the combination merger agreement concerning the 21CF forecasts. The 21CF forecasts, including the forecasted financial information with respect to Sky contained therein, are not intended to be used by Sky shareholders in connection with their evaluation of any Sky acquisition, and Sky shareholders should not rely on them in connection with their evaluation of any Sky acquisition.

21CF Forecasts Provided to 21CF s Financial Advisor

The following table presents a summary of the 21CF forecasts for RemainCo prepared by 21CF and provided to Goldman Sachs, for purposes of its financial analysis and fairness opinion, and the 21CF board in connection with its consideration of the transactions. These forecasts do not reflect forecasted financial information with respect to Sky.

	Fiscal Year Ended, June 30						
($ millions)	**2016A**	**2017A**	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**
Revenue	**$ 18,412**	**$ 18,554**	**$ 20,421**	**$ 23,085**	**$ 23,919**	**$ 26,444**	**$ 29,354**
EBITDA	**$ 4,134**	**$ 4,160**	**$ 4,487**	**$ 4,876**	**$ 5,626**	**$ 6,306**	**$ 6,992**

	Fiscal Year Ended, June 30				
($ millions)	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**
Levered Free Cash Flow[1]	**$ (6,664)[2]**	**$ 2,011**	**$ 3,039**	**$ 2,891**	**$ 3,621**
Net adjustment from levered free cash flow to unlevered free cash flow[3]	**$ 7,288[4]**	**$ (132)**	**$ 43**	**$ 212**	**$ 150**

(1) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, plus stock-based compensation expenses, plus dividends received.
(2) Assumes payment of the dividend in the amount of $8.5 billion.
(3) Net adjustments include: (a) adding back interest expense, (b) subtracting stock-based compensation expenses, dividends received and investments and (c) adjusting for taxes.

(4) Net adjustments for 2018F adjust for all of the first quarter of fiscal year 2018, such that unlevered free cash flow reflects only the second through fourth quarters of fiscal year 2018.

The following table presents a summary of the forecasted financial information with respect to Sky provided to Goldman Sachs by 21CF. As stated above, the forecasted financial information with respect to Sky was derived from publicly available third-party research dated September 2016 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky and is not a consensus forecast. Other than certain extrapolations (as described below), the following forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management.

	Fiscal Year Ended, June 30				
(£ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E[(2)]**
Revenue	£ 13,835	£ 14,645	£ 15,459	£ 16,307	£ 16,796
EBITDA (adjusted)[(1)]	£ 2,386	£ 2,657	£ 2,579	£ 3,008	£ 3,098

(1) Consistent with historical Sky practice, adjusted results exclude items that may distort comparability in order to provide a measure of underlying performance.

(2) Revenue and EBITDA (adjusted) for fiscal year 2022 were extrapolated from publicly available third-party research with respect to fiscal year 2021 by 21CF management based on an assumed 3% growth rate.

21CF Forecasts Provided to Disney

The following 21CF forecasts, which were provided to Disney by 21CF management, reflect the allocation of certain businesses to RemainCo which were ultimately allocated, pursuant to the separation principles, to New Fox. Therefore, they should not be viewed as indicative of forecasted financial information with respect to solely the businesses ultimately allocated to RemainCo. The following 21CF forecasts for RemainCo and Sky, as provided to Disney by 21CF management, which we refer to as the 21CF forecasts provided to Disney, include a line item giving effect to the completion of a Sky acquisition. As stated above, the forecasted financial information with respect to Sky contained in the 21CF forecasts was derived from publicly available third-party research dated September 2016 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky and is not a consensus forecast. Other than certain revisions to EBITDA (as described below), the following forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management.

	Fiscal Year Ended, June 30					
($ millions)	**2016A**	**2017A**	**2018F**	**2019E**	**2020E**	**17- 20 CAGR**
Revenue						
Cable	$ 11,613	$ 12,270	$ 13,881	$ 15,644	$ 16,815	11%
Film	8,505	8,235	8,541	9,632	9,348	4%
Sky	15,794	17,049	18,262	19,331	20,406	6%
Corporate/Elims	(1,913)	(2,114)	(1,986)	(2,034)	(2,034)	n/a
Total Revenue	**$ 33,999**	**$ 35,440**	**$ 38,698**	**$ 42,573**	**$ 44,535**	**8%**
EBITDA						
Cable	$ 3,573	$ 3,642	$ 4,070	$ 4,208	$ 4,996	11%

Film	1,085	1,051	1,003	1,281	1,270	7%
Sky (adjusted)[1]	2,875	2,823	3,150	3,532[2]	3,454[3]	7%
Corporate/Elims	(377)	(373)	(427)	(425)	(439)	n/a
Total EBITDA	**$ 7,156**	**$ 7,144**	**$ 7,795**	**$ 8,595**	**$ 9,281**	**9%**

(1) Consistent with historical Sky practice, adjusted results exclude items that may distort comparability in order to provide a measure of underlying performance.

(2) EBITDA (adjusted) has been revised from publicly available third-party research by 21CF management to reflect $25 million of potential synergies in fiscal year 2019.

(3) EBITDA (adjusted) has been revised from publicly available third-party research by 21CF management to reflect $50 million of potential synergies in fiscal year 2020.

Disney Forecasts for RemainCo and Sky

In connection with Disney s evaluation of the transactions, Disney management prepared non-public financial forecasts as to the potential future performance of RemainCo and Sky, which we refer to as the Disney forecasts for RemainCo and the Disney forecasts for Sky, respectively, based upon, among other things, a review of the 21CF forecasts provided to Disney, discussions with 21CF management regarding its businesses and future prospects and Disney s views on the retained business and future prospects and certain industry trends. The Disney forecasts for RemainCo and the Disney forecasts for Sky reflect the allocation of assets that was ultimately agreed between Disney and 21CF, as set forth in the separation principles. In connection with the transactions, the Disney board of directors and Disney s management authorized Disney s financial advisors to use and rely on the Disney forecasts for RemainCo and the Disney forecasts for Sky in connection with their financial analyses and respective opinions as described in the section entitled Opinions of Disney s Financial Advisors beginning on page [ ] of this joint proxy statement/prospectus. The Disney forecasts for Sky were not provided by Sky, have not been disclosed with the cooperation or agreement of Sky and are not a consensus forecast. The Disney forecasts for Sky are not intended to be used by Sky shareholders in connection with their evaluation of any Sky acquisition, and Sky shareholders should not rely on them in connection with their evaluation of any Sky acquisition. In addition, the Disney forecasts for Sky should not be construed as profit forecasts for the purposes of Rule 28 of the City Code on Takeovers and Mergers.

The following table presents a summary of the Disney forecasts for RemainCo:

	Fiscal Year Ended, June 30										
($ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	$ 20,117	$ 22,590	$ 22,462	$ 22,488	$ 22,335	$ 22,923	$ 23,229	$ 24,384	$ 26,140	$ 25,407	$ 26,238
EBITDA	4,506	4,847	5,138	5,348	4,709	5,150	5,195	5,244	5,548	5,530	5,719
Unlevered Free Cash Flow[(1)]	1,646	1,269	3,248	3,243	2,931	2,694	2,915	2,339	2,102	3,832	2,830

(1) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less changes in net working capital.

The following table presents a summary of the Disney forecasts for Sky:

	Fiscal Year Ended, June 30										
(£ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	£ 13,526	£ 14,070	£ 14,563	£ 14,895	£ 15,155	£ 15,369	£ 15,590	£ 15,783	£ 15,974	£ 16,147	£ 16,304
EBITDA	2,388	2,611	2,412	2,813	2,941	2,894	3,050	3,139	2,959	3,077	3,125
Unlevered Free Cash Flow[(1)]	1,076	1,208	982	1,437	1,552	1,482	1,643	1,700	1,495	1,640	1,662

(1) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less changes in net working capital.

Recommendation of the Disney Board; Disney s Reasons for the Transactions

The Disney board unanimously approved the combination merger agreement, the issuance of shares of Disney stock to 21CF stockholders in connection with the initial merger and the Disney charter amendment and determined that the combination merger agreement and the transactions contemplated thereby, including the initial merger and the issuance of shares of Disney stock to 21CF stockholders pursuant to the initial merger, and the Disney charter amendment, are advisable and in the best interests of Disney and its stockholders. In doing so,

the Disney board considered the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of each of Disney and 21CF and certain anticipated effects of the transactions on the combined company.

In making its determination, the Disney board considered a number of factors, including the following (not necessarily in order of relative importance):

- the Disney board s belief that the transactions would enhance Disney s position as a premier, global entertainment company and its ability to offer innovative direct-to-consumer offerings;

- the Disney board s view that the addition of 21CF s premier film and television studios and respective libraries will significantly enhance Disney s content output capability and intellectual property portfolio;

- the Disney board s belief that the transactions will complement and enhance Disney s ability to provide consumers around the world with more appealing content and entertainment options;

- the Disney board s view that the transactions will accelerate Disney s direct-to-consumer strategy, including through the expansion of Disney s recently announced Disney and ESPN-branded offerings with the addition of 21CF s entertainment content and capabilities in the Americas, Europe and Asia, and as a result of Disney s acquisition of a controlling stake in Hulu;

- the Disney board s belief that the transactions will expand Disney s international reach and enhance its position as a truly global entertainment company with authentic local production and consumer services across high-growth regions;

- the Disney board s belief that the transactions will provide Disney with a richer array of local, national and global sporting events that ESPN can make available to fans around the world and grow its brand outside the United States;

- the Disney board s belief that the transactions will enable Disney to accelerate its use of innovative technologies, including its BAMTECH platform, to create more ways for its storytellers to entertain and connect directly with audiences while providing more choices for how they consume content;

- the Disney board s assessment of the complementary businesses of Disney and 21CF and the potential strategic and financial benefits, including synergies, to be realized from the combination of the two companies;

the Disney board s expectation that the transactions will yield approximately $2 billion in cost savings from efficiencies realized through the combination of the businesses by 2021, and to be accretive to earnings before the impact of purchase accounting for the second fiscal year after the closing of the transactions;

the Disney board s understanding of the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of each of Disney and 21CF;

the Disney board s expectation that, upon completion of the transactions, current Disney stockholders will continue to own approximately 75% of the outstanding shares of Disney common stock;

that the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, who collectively beneficially owned less than 1% of the total issued and outstanding shares of 21CF class A common stock and 38.40% of the total issued and outstanding shares of 21CF class B common stock as of December 11, 2017, among other things, will vote in favor of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals, pursuant to the terms and conditions of the voting agreement, as more fully described in the section entitled The Voting Agreement beginning on page [ ] of this joint proxy statement/prospectus;

the historical and then-current trading prices and volumes of each of the shares of Disney common stock and the 21CF common stock;

the separate opinions, dated as of December 13, 2017, of each of Guggenheim Securities and J.P. Morgan to the Disney board as to the fairness, from a financial point of view and as of the date of the opinions, of the initial exchange ratio to Disney, which opinions were based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken as more fully described under the section entitled The Transactions Opinions of Disney s Financial Advisors beginning on page [ ] of this joint proxy statement/prospectus;

the fact that the exchange ratio may be subject to the exchange ratio adjustment, which would be based on the final estimate of the transaction tax, as more fully described in the section entitled The Combination Merger Agreement The Mergers; Effect of the Mergers , the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation and the section entitled The Transactions Sensitivity Analysis beginning on pages [ ], [ ] and [ ], respectively, of this joint proxy statement/prospectus;

the result of Disney s due diligence investigation of 21CF and the reputation, business practices and experience of 21CF and its management;

that Mr. Iger agreed to extend to December 31, 2021 the period during which Mr. Iger would remain employed with Disney and serve as Chairman and CEO if the mergers are completed, which the Disney board determined would be critical to Disney s ability to effectively drive long-term value from the acquisition; and

other terms of the combination merger agreement, including, among other things:

21CF s obligation to pay Disney a termination fee of $1.525 billion if the combination merger agreement is terminated under certain circumstances; and

the fact that Disney s obligation to complete the transactions is conditioned on its receipt of legal comfort regarding the treatment of the transactions under Australian and U.S. tax laws, as more fully described in the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus;

The Disney board also considered a number of uncertainties and risks in its deliberations concerning the transactions, including the following (not necessarily in order of relative importance):

the fact that because the exchange ratio is subject to tax-related adjustments, Disney cannot be certain of the market value of the merger consideration until completion of the combination merger;

the ownership dilution to current Disney stockholders as a result of the issuance of shares of Disney common stock to the holders of 21CF common stock pursuant to the initial merger;

the potential length and uncertainty of the regulatory approval process and, consequently, the period during which Disney will be subject to the operating restrictions in the combination merger agreement, which among other things could delay or prevent Disney from undertaking certain business opportunities that Disney would otherwise undertake absent the pending completion of the transactions;

Disney s commitments to take certain actions and agree to certain conditions in order to obtain required regulatory approvals;

the risk that the required regulatory approvals for the completion of the transactions may not be obtained and the transactions may not be consummated;

the risk that governmental entities may impose conditions on the combined company that may adversely affect the ability of the combined company to realize the expected benefits of the

transactions, including requirements to divest businesses or assets or agree to restrictions on the operation of the combined company;

the fact that 21CF s obligation to complete the transactions is conditioned on its receipt of the Skadden tax opinion;

the fact that the exchange ratio adjustment will take into account an estimated amount of taxes relating to the transactions, which could be more or less than the actual amount of such taxes;

the fact that any hook stock shares that have not been eliminated at the time of the initial merger will be exchanged in the initial merger for Disney shares and thus become hook stock of Disney, which may subject Disney to increased taxes and increased cost and complexity of future transactions;

the risk that the expected synergies may not be realized or may not be captured to the extent and within the time expected;

the provisions of the combination merger agreement that restrict Disney s ability to solicit or participate in discussions or negotiations regarding acquisition proposals, subject to certain exceptions, and that require Disney to give 21CF the opportunity to propose revisions to the terms of the transactions contemplated by the combination merger agreement prior to Disney being able to terminate the combination merger agreement to accept a superior proposal;

the fact that in certain circumstances, including if Disney terminates the combination merger agreement to accept a superior proposal or if 21CF terminates the combination merger agreement as a result of the Disney board changing its recommendation in favor of the issuance of Disney stock, Disney would be required to pay 21CF a termination fee of $1.525 billion, as more fully described in the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page [ ] of this joint proxy statement/prospectus;

the fact that in certain circumstances, including if the combination merger agreement is terminated because of the failure to obtain required regulatory approvals, Disney would be required to pay 21CF a termination fee of $2.5 billion, as more fully described in the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page [ ] of this joint proxy statement/prospectus;

the combination merger agreement s provisions permitting 21CF, subject to certain terms and conditions, to terminate the combination merger agreement to enter into a superior proposal, as more fully described in the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement beginning on page [ ] of this joint proxy statement/prospectus;

the significant costs incurred by Disney in connection with entering into the combination merger agreement and the substantial time and effort of Disney s management required to complete the transactions, which may disrupt Disney s business operations;

the risks and challenges inherent in the combination of two businesses of the size, scope and complexity of Disney and 21CF, including the potential for unforeseen difficulties in integrating operations and systems and difficulties integrating employees;

the risk that Disney and 21CF may be unable to retain key employees;

the challenges and difficulties, foreseen and unforeseen, relating to the separation of New Fox from 21CF, including the risk that 21CF may be unable to obtain third party consents required to effect the separation;

the potential effect on Disney s business and relations with customers, distributors and other stakeholders as a result of the announcement of the transactions and the uncertainty regarding whether or not the transactions will be completed;

the risk that 21CF may not be able to maintain or renew certain material contracts and relationships on favorable terms or at all;

- the fact that Disney will have higher leverage following the transactions due to its assumption of 21CF s indebtedness, which could have adverse consequences to Disney s business and financial position or its ability to pursue acquisition opportunities following the transaction;

- the fact that, despite the efforts of Disney and 21CF, and even if the transactions are approved by Disney and 21CF stockholders, the transactions may not be completed or may be delayed; and

- various other risks associated with the transactions and the business of Disney, 21CF and the combined company described in the section entitled Risk Factors beginning on page [ ] of this joint proxy statement/prospectus.

The Disney board determined that, overall, these potential risks and uncertainties were outweighed by the benefits that the Disney board expects to achieve as a result of the transaction. The Disney board realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

The foregoing discussion of the information and factors that the Disney board considered is not intended to be exhaustive, but is meant to include the material factors relating to the transactions that the Disney board considered. In view of the complexity and wide variety of factors that the Disney board considered, the Disney board did not find it practical to, and did not attempt to, quantify, rank or otherwise assign relative or specific weights or values to any of the factors considered. In addition, individual members of the Disney board may have given different weights to different factors.

The foregoing description of Disney s consideration of the factors relating to the transactions is forward-looking in nature. This information should be read in light of the factors discussed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus.

ACCORDINGLY, THE DISNEY BOARD UNANIMOUSLY RECOMMENDS THAT DISNEY STOCKHOLDERS VOTE **FOR** THE SHARE ISSUANCE PROPOSAL, **FOR** THE DISNEY CHARTER AMENDMENT PROPOSAL AND **FOR** THE DISNEY ADJOURNMENT PROPOSAL, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE SHARE ISSUANCE.

Opinion of Disney s Financial Advisors

Guggenheim Securities and J.P. Morgan prepared joint financial analyses in connection with the transactions and delivered a joint presentation to the Disney board setting forth these analyses. Below is a description of each of Guggenheim Securities and J.P. Morgan s opinions and a description of the material joint financial analyses as jointly presented by Guggenheim Securities and J.P. Morgan to the Disney board in connection with rendering their respective opinions.

Opinion of Guggenheim Securities

Overview

Disney retained Guggenheim Securities as its financial advisor in connection with Disney s potential merger with 21CF (following the separation and distribution). In selecting Guggenheim Securities as its financial advisor, Disney considered that, among other things, Guggenheim Securities is an internationally recognized investment banking,

financial advisory and securities firm whose senior professionals have substantial experience advising companies in, among other industries, the global media content and global media distribution sectors. Guggenheim Securities, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs/split-offs, restructurings, securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

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At the December 13, 2017 meeting of the Disney board, Guggenheim Securities rendered an oral opinion, which was confirmed by delivery of a written opinion, to the Disney board to the effect that, as of December 13, 2017 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the initial exchange ratio was fair, from a financial point of view, to Disney.

This description of Guggenheim Securities opinion is qualified in its entirety by the full text of the written opinion, which is attached as **Annex H** to this joint proxy statement/prospectus and which you should read carefully and in its entirety. Guggenheim Securities written opinion sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Guggenheim Securities. Guggenheim Securities written opinion, which was authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities has no responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

In reading the discussion of Guggenheim Securities opinion set forth below, you should be aware that such opinion (and, as applicable, any materials provided in connection therewith):

- was provided to the Disney board (in its capacity as such) for its information and assistance in connection with its evaluation of the initial exchange ratio;

- did not constitute a recommendation to the Disney board with respect to the transactions;

- does not constitute advice or a recommendation to (i) any holder of Disney common stock or 21CF common stock as to how to vote or act in connection with the transactions or otherwise or (ii) any holder of ordinary shares of Sky as to whether to tender such shares in connection with the Sky acquisition;

- did not address (i) Disney s underlying business or financial decision to pursue the transactions, (ii) the relative merits of the transactions as compared to any alternative business or financial strategies that might exist for Disney, (iii) any potential share repurchase that Disney may consider effecting in connection with the transactions, (iv) the effects of any other transaction in which Disney might engage, (v) the separation, the distribution, New Fox or the New Fox businesses or (vi) the Sky acquisition;

- addressed only the fairness, from a financial point of view and as of the date of such opinion, of the initial exchange ratio to Disney to the extent expressly specified in such opinion;

- expressed no view or opinion as to (i) any other term, aspect or implication of (a) the transactions (including, without limitation, the form or structure of the transactions, including the separation, the payment of the dividend, the distribution and the mergers) or the combination merger agreement or (b) any voting agreement or any other agreement, transaction document or instrument contemplated by the combination

merger agreement (including, without limitation, the separation agreement) to be entered into or amended in connection with the transactions or (ii) the fairness, financial or otherwise, of the transactions to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified in the opinion), creditors or other constituencies of Disney, 21CF, New Fox or Sky; and

expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Disney s, 21CF s, New Fox s or Sky s directors, officers or employees, or any class of such persons, in connection with the transactions or the Sky acquisition relative to the initial exchange ratio or otherwise.

In the course of performing its reviews and analyses for rendering its opinion, Guggenheim Securities:

reviewed the combination merger agreement;

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reviewed certain publicly available business and financial information regarding each of Disney, 21CF, the businesses and assets that will comprise RemainCo and Sky;

reviewed the Rule 2.7 announcement dated December 15, 2016 (issued pursuant to The Takeover Code as promulgated by The Panel on Takeovers and Mergers of the United Kingdom) and certain related publicly available documents regarding the Sky acquisition;

reviewed (i) certain non-public business and financial information regarding Disney s businesses and prospects, as prepared and provided to Guggenheim Securities by Disney management, including the information summarized below under The Transactions Certain Disney Forecasts Disney Internal Estimates , (ii) selected Wall Street equity research financial forecasts regarding Disney as furnished to Guggenheim Securities by Disney management, which are summarized below under The Transactions Certain Disney Forecasts Disney Street Estimates , and certain adjustments thereto and illustrative extrapolations thereof for the fiscal years ending September 30, 2018 through September 30, 2022, based on guidance from, and as reviewed and approved for Guggenheim Securities use by, Disney management, which are summarized below under The Transactions Certain Disney Forecasts Disney Street Forecasts and (iii) certain non-public business and financial information for each of RemainCo and Sky for the fiscal years ending June 30, 2018 through June 30, 2028, including the information summarized above under The Transactions Certain 21CF Forecasts Disney Forecasts for RemainCo and Sky , as prepared and provided to Guggenheim Securities by Disney management;

reviewed certain estimated revenue enhancements, cost savings and other combination benefits and estimated costs to achieve the same, which we refer to collectively as the synergy estimates or synergies, expected to result from the mergers, all as prepared and provided to Guggenheim Securities by Disney management;

reviewed certain business and financial information regarding 21CF s, RemainCo s and Sky s respective businesses and prospects, all as prepared and provided by 21CF s senior management and including certain financial projections for RemainCo and Sky for the fiscal years ending June 30, 2018 through June 30, 2020, which are summarized above under The Transactions Certain 21CF Forecasts 21CF Forecasts Provided to Disney and which, together with the Disney internal estimates, the Disney street estimates, the Disney street forecast, the Disney forecasts for RemainCo and the Disney forecasts for Sky, we refer to collectively as the financial projections;

discussed with Disney management their strategic and financial rationale for the transactions as well as their views of Disney s, RemainCo s and Sky s respective businesses, operations, historical and projected financial results and future prospects and the commercial, competitive and regulatory dynamics in the global media content and global media distribution sectors;

participated in certain discussions between Disney management, 21CF s senior management and Goldman Sachs regarding 21CF s, RemainCo s and Sky s respective businesses, operations, historical and projected financial results and future prospects and the commercial, competitive and

regulatory dynamics in the global media content and global media distribution sectors;

reviewed the historical prices, trading multiples and trading activity of Disney common stock, 21CF common stock and Sky ordinary shares;

compared the financial performance of Disney, 21CF, RemainCo and Sky and the trading multiples and trading activity of Disney common stock, 21CF common stock and Sky ordinary shares with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating Disney, 21CF, RemainCo and Sky;

reviewed the valuation and financial metrics of certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the mergers;

performed discounted cash flow analyses based on the Disney street forecasts, the Disney forecasts for RemainCo, the Disney forecasts for Sky and the synergy estimates;

reviewed the pro forma financial results, financial condition and capitalization of Disney giving effect to the transactions, all as prepared and provided to Guggenheim Securities by Disney management; and

conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

With respect to the information used in arriving at its opinion, Guggenheim Securities noted that:

Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information) furnished by or discussed with Disney or 21CF or obtained from public sources, data suppliers and other third parties.

Guggenheim Securities (i) did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any such information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information), (ii) expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the financial projections, the synergy estimates, such other estimates and such other forward-looking information or the assumptions upon which they were based and (iii) relied upon the assurances of Disney management and 21CF s senior management (as the case may be) that they were unaware of any facts or circumstances that would have made such information (including, without limitation, the financial projections, the synergy estimates, such other estimates and such other forward-looking information) incomplete, inaccurate or misleading.

At the direction of the Disney board and Disney management, Guggenheim Securities based its forward-looking analyses regarding Disney on the Disney street forecasts. Guggenheim Securities expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the selection of the specific Wall Street equity research analyst reports from which the Disney street forecasts were derived. Guggenheim Securities was advised by Disney management, and Guggenheim Securities assumed, that the Disney street forecasts represented a reasonable basis upon which to evaluate the business and financial prospects of Disney.

With respect to (i) the Disney forecasts for RemainCo, the Disney forecasts for Sky, the synergy estimates, any other estimates and any other forward-looking information furnished by or discussed with Disney, Guggenheim Securities was advised by Disney management, and Guggenheim Securities assumed, that the Disney forecasts for RemainCo, the Disney forecasts for Sky, the synergy estimates, such other estimates and such other forward-looking information utilized in Guggenheim Securities analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Disney management as to the expected future performance of RemainCo and Sky and the expected amounts and realization of the synergies (and Guggenheim Securities assumed that such synergies will be realized in the amounts and at the times projected), (ii) the 21CF forecasts provided to Disney, which are summarized

above under The Transactions Certain 21CF Forecasts 21CF Forecasts Provided to Disney , any other estimates and any other forward-looking information furnished by or discussed with 21CF, Guggenheim Securities was advised by 21CF s senior management, and Guggenheim Securities assumed, that the 21CF forecasts provided to Disney, such other estimates and such other forward-looking information utilized in Guggenheim Securities analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of 21CF s senior management as to the expected future performance of RemainCo and Sky and (iii) any financial projections, other estimates and/or other forward-looking information obtained by Guggenheim Securities from public sources, data suppliers and other third parties, Guggenheim Securities assumed that such information was reasonable and reliable.

Finally, Guggenheim Securities assumed that the Disney street forecasts, the Disney forecasts for RemainCo, the Disney forecasts for Sky, the synergy estimates, such other estimates and such other

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forward-looking information had been reviewed by the Disney board with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with rendering its opinion.

Guggenheim Securities also noted certain other considerations with respect to its engagement and the rendering of its opinion:

Guggenheim Securities did not perform or obtain any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Disney, 21CF, RemainCo, New Fox, Sky or any other entity or the solvency or fair value of Disney, 21CF, RemainCo, New Fox, Sky or any other entity, nor was Guggenheim Securities furnished with any such appraisals.

Guggenheim Securities professionals are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and nothing in Guggenheim Securities opinion should be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of Disney management and Disney s other professional advisors with respect to such matters. Disney management and 21CF s senior management advised Guggenheim Securities that the financial projections, the synergy estimates, any other estimates and any other forward-looking information reflected the then-current US federal corporate income tax regime pursuant to the Internal Revenue Code of 1986, as amended, which we refer to as the Code; at the direction of the Disney board and senior management, Guggenheim Securities did not consider the impacts of any potential or proposed reform thereof in connection with its opinion. Guggenheim Securities assumed that, for US federal income tax purposes, (i) the distribution will qualify as a transaction under Section 355(a) of the Code and (ii) the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code and the regulations promulgated thereunder. Guggenheim Securities did not express any view or render any opinion regarding the tax consequences to Disney, 21CF, Corporate Sub, LLC Sub, RemainCo, New Fox or their respective security holders of the dividend, the separation, the distribution, the mergers or any other transaction related to or effected in connection with the transactions.

Guggenheim Securities further assumed that:

In all respects meaningful to its analyses, (i) the separation agreement will be consistent with the separation principles attached as Exhibit I to the combination merger agreement, (ii) Disney, 21CF, Corporate Sub and LLC Sub will comply with all terms and provisions of the combination merger agreement and (iii) the representations and warranties of Disney, 21CF, Corporate Sub and LLC Sub contained in the combination merger agreement were true and correct and all conditions to the obligations of each party to the combination merger agreement to consummate the transactions would be satisfied without any waiver, amendment or modification thereof.

The exchange ratio adjustment pursuant to the combination merger agreement and the provisions of the combination merger agreement providing for a cash payment in respect of transaction taxes, which together Guggenheim Securities understood will cause the economic burden of the transaction taxes to 21CF of the distribution to be borne by New Fox, would not in any meaningful way affect

Guggenheim Securities analysis of the initial exchange ratio.

The transactions will be consummated in a timely manner in accordance with the terms of the combination merger agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on Disney, 21CF, RemainCo, New Fox, Sky or the transactions (including their contemplated benefits to Disney) in any way meaningful to Guggenheim Securities analyses and opinion.

The aggregate amount of indebtedness and the aggregate amount of cash and cash equivalents of RemainCo upon consummation of the transactions will not differ in any way meaningful to

Guggenheim Securities analyses or opinion from those amounts reflected on the 21CF s balance sheet as of September 30, 2017, other than as a result of (i) transaction-related adjustments pursuant to the combination merger agreement, in accordance with the separation principles attached as Exhibit I to the combination merger agreement and/or in connection with the Sky acquisition and (ii) changes based on ordinary-course operating results.

Guggenheim Securities did not express any view or opinion as to the price or range of prices at which Disney common stock, 21CF common stock or Sky ordinary shares or any other securities of, or any financial instruments of or relating to, Disney, 21CF, New Fox or Sky may trade or otherwise be transferable at any time, including subsequent to the announcement or consummation of the transactions.

Other Considerations

Except as described in the summary above, Disney did not provide specific instructions to, or place any limitations on, Guggenheim Securities with respect to the procedures to be followed or factors to be considered in performing its financial analyses or providing its opinion. The type and amount of consideration payable in the mergers were determined through negotiations between Disney and 21CF and were approved by the Disney board. The decision to enter into the combination merger agreement was solely that of the Disney board. Guggenheim Securities opinion was just one of the many factors taken into consideration by the Disney board. Consequently, Guggenheim Securities financial analyses should not be viewed as determinative of the decision of the Disney board with respect to the fairness, from a financial point of view, of the initial exchange ratio to Disney.

Pursuant to the terms of Guggenheim Securities engagement, Disney has agreed to pay Guggenheim Securities a cash transaction fee of $25 million upon consummation of the transactions. In connection with Guggenheim Securities engagement, Disney has previously paid Guggenheim Securities a cash milestone fee of $8 million that became payable upon public announcement of the transactions, which will be credited against the foregoing cash transaction fee. In addition, Disney has agreed to reimburse Guggenheim Securities for certain expenses and to indemnify Guggenheim Securities against certain liabilities arising out of its engagement.

In addition to its engagement by Disney in connection with the mergers, Guggenheim Securities has served during the past two years as a financial advisor to Disney in connection with various strategic and financial initiatives, none of which resulted in any fees to Guggenheim Securities. Guggenheim Securities has not been engaged during the past two years by 21CF, Sky or News Corporation (which is controlled by the same family which controls 21CF) to provide financial advisory or investment banking services for which Guggenheim Securities received fees. Guggenheim Securities may seek to provide Disney, 21CF, New Fox, Sky, News Corporation and their respective affiliates with certain financial advisory and investment banking services unrelated to the transactions in the future, for which services Guggenheim Securities would expect to receive compensation.

Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for their own accounts and the accounts of customers, including but not limited to: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities and its affiliates and related entities may (i) provide such financial services to Disney, 21CF, New Fox, Sky, News Corporation, other participants in the transactions and their respective affiliates, for which services Guggenheim Securities and its affiliates and related entities may have received, and may in the future receive, compensation and (ii) directly and indirectly hold long and short positions, trade and otherwise conduct such activities in or with respect to loans, debt and equity securities and derivative products of or relating to Disney, 21CF, New Fox, Sky, News Corporation, other participants in the transactions and

their respective affiliates. Furthermore, Guggenheim

Securities and its affiliates and related entities and their respective directors, officers, employees, consultants and agents may have investments in Disney, 21CF, New Fox, Sky, News Corporation, other participants in the transactions and their respective affiliates.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities research analysts may hold views, make statements or investment recommendations and publish research reports with respect to Disney, 21CF, New Fox, Sky, News Corporation, other participants in the transactions and their respective affiliates and the transactions that differ from the views of Guggenheim Securities investment banking personnel.

Opinion of J.P. Morgan Securities

Overview

Pursuant to an engagement letter dated December 13, 2017, Disney retained J.P. Morgan as financial advisor in connection with the proposed transactions.

At the meeting of the Disney board on December 13, 2017, J.P. Morgan rendered its oral opinion to the Disney board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the initial exchange ratio was fair, from a financial point of view, to Disney. J.P. Morgan has confirmed its December 13, 2017 oral opinion by delivering its written opinion to the Disney board, dated December 13, 2017, that, as of such date, the initial exchange ratio was fair, from a financial point of view, to Disney. The full text of the written opinion of J.P. Morgan dated December 13, 2017, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as **Annex I** to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Disney s stockholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the Disney board (in its capacity as such) in connection with and for the purposes of its evaluation of the transactions and was directed only to the initial exchange ratio and did not address any other aspect of the transactions. J.P. Morgan expressed no opinion as to the fairness of the initial exchange ratio to the holders of any class of securities, creditors or other constituencies of Disney or as to the underlying decision by Disney to engage in the proposed transactions, or with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed transactions, or any class of such persons relative to the initial exchange ratio or with respect to the fairness of any such compensation. The issuance of J.P. Morgan s opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any Disney stockholder as to how such stockholder should vote with respect to the initial merger or any other matter.

In arriving at its opinions, J.P. Morgan, among other things:

- reviewed the combination merger agreement;

- reviewed certain publicly available business and financial information concerning Disney, 21CF and the businesses and assets that will comprise RemainCo and Sky;

reviewed the Rule 2.7 announcement dated December 15, 2016 (issued pursuant to The Takeover Code as promulgated by The Panel on Takeovers and Mergers of the United Kingdom) and certain related publicly available documents regarding the Sky acquisition;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;

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compared the financial and operating performance of 21CF, Disney and Sky with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of 21CF common stock, Disney common stock, Sky ordinary shares and certain publicly traded securities of such other companies;

at Disney s direction, reviewed and relied upon certain financial analyses and forecasts furnished to J.P. Morgan by Disney management relating to the business and financial prospects of Disney which were primarily derived from a consensus of selected Wall Street equity research financial forecasts identified by Disney management and with their guidance, extrapolated such forecast for certain fiscal years. We refer to such forecasts, and extrapolations thereof, which were reviewed and approved by Disney management as reasonable for J.P. Morgan s use in its opinion and analysis, as the Disney street forecasts. At Disney s direction, J.P. Morgan also reviewed and relied upon the Disney forecasts for RemainCo, the Disney forecasts for Sky, as well as the estimated amount and timing of the revenue enhancements, cost savings and related expenses and other synergies expected to result from the transactions;

reviewed certain internal financial analyses and the 21CF forecasts provided to Disney, and provided to J.P. Morgan by Disney management relating to the business and financial prospects of RemainCo; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of 21CF management and Disney management with respect to certain aspects of the transactions, and the past and current business operations of 21CF, RemainCo, Sky and Disney, the financial condition and future prospects and operations of 21CF, RemainCo, Sky and Disney, the effects of the initial merger on the financial condition and future prospects of Disney, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by 21CF and Disney or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (and did not assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of 21CF, RemainCo, New Fox, Sky or Disney under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of 21CF, RemainCo, Sky and Disney to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based. Without limiting the foregoing, J.P. Morgan s analysis relating to the future results of operations and financial condition of Disney for purposes of its opinion was made on the basis of the Disney street forecasts. J.P. Morgan was advised by Disney, and assumed with Disney s consent, that such forecast was a reasonable basis upon which to evaluate the expected future results of operations and financial condition of Disney. J.P. Morgan assumed that the mergers, taken together, will qualify as a tax free reorganization for United States federal income tax purposes, and that the transactions will be consummated as described in the combination merger agreement. J.P. Morgan also assumed that the exchange ratio adjustment and the provisions of the combination merger agreement providing for a cash payment in respect of transaction taxes, which together J.P. Morgan understands will cause the economic burden of the

transaction taxes to 21CF of the distribution to be borne entirely by New Fox, will not in any material respect affect J.P. Morgan s analysis of the initial exchange ratio. J.P. Morgan also assumed that the representations and warranties made by Disney, Corporate Sub, LLC Sub and 21CF in the combination merger agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Disney with respect to such issues.

J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transactions will be obtained without any adverse effect on 21CF, RemainCo, Sky or Disney or on the contemplated benefits of the transactions.

J.P. Morgan s opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan s opinion noted that subsequent developments may affect J.P. Morgan s opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan s opinion is limited to the fairness, from a financial point of view, to Disney of the initial exchange ratio, and J.P. Morgan has expressed no opinion as to the fairness of the initial exchange ratio to the holders of any class of securities, creditors or other constituencies of Disney or the underlying decision by Disney to engage in the transactions. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the transactions, or any class of such persons relative to the initial exchange ratio in the proposed transactions or with respect to the fairness of any such compensation**.** J.P. Morgan expressed no opinion as to the price at which 21CF common stock, Disney common stock or Sky ordinary shares will trade at any future time. The terms of the combination merger agreement, including the initial exchange ratio, were determined through arm s-length negotiations between Disney and 21CF, and the decision to enter into the combination merger agreement was solely that of the Disney board and the 21CF board. J.P. Morgan s opinion and financial analyses were only one of the many factors considered by the Disney board in its evaluation of the transactions and should not be viewed as determinative of the views of the Disney board or management with respect to the initial merger or the initial exchange ratio.

Other Considerations

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Disney with respect to the transactions on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with 21CF, RemainCo, Sky and Disney and the industries in which they operate.

For services rendered in connection with the transactions, Disney has agreed to pay J.P. Morgan a fee of $25 million, $17 million of which is payable only upon the closing of the transactions. In addition, Disney has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan s engagement. During the two years preceding the date of J.P. Morgan s opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Disney, 21CF and Sky for which J.P. Morgan and its affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger on Disney s credit facilities in May 2017, acting as joint lead arranger on Disney s credit facility in March 2017 and active bookrunner on Disney s offering of debt securities in March 2017, acting as active bookrunner on the offering of debt securities of a subsidiary of 21CF in November 2016, joint lead arranger and joint bookrunner on 21CF s bridge credit facilities in December 2016, and M&A financial advisor to 21CF on the Sky acquisition announced in December 2016. In addition, J.P. Morgan was a party, in a principal capacity, to 21CF s foreign currency option contract entered into in connection with the Sky acquisition, on which J.P. Morgan has earned revenues. During the two years preceding the date of J.P. Morgan s opinion, J.P. Morgan and its affiliates also had commercial or investment banking relationships with Sky , which in December 2016 reached an agreement with 21CF on the terms of the Sky acquisition, for which J.P. Morgan and its affiliates have received customary compensation. Such services during such period have included acting as mandated lead arranger and bookrunner on Sky s credit facilities in April 2016. In addition, J.P. Morgan s commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Disney and 21CF, for which it

receives customary compensation or other financial benefits. In addition, J.P. Morgan and its

affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of Disney, 21CF and Sky. During the two-year period preceding the date of J.P. Morgan s opinion, the aggregate fees received by J.P. Morgan from Disney was approximately $7 million, from 21CF was approximately $4 million and from Sky was less than $500,000. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Disney, 21CF or Sky for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities or other financial instruments.

Summary of Joint Financial Analyses Conducted by Disney s Financial Advisors

Overview of Joint Financial Analyses

This Summary of Joint Financial Analyses Conducted by Disney s Financial Advisors presents a summary of the financial analyses conducted by Guggenheim Securities and J.P. Morgan (which analyses were jointly conducted unless otherwise noted) and presented to the Disney board in connection with Guggenheim Securities and J.P. Morgan s rendering of their respective opinions. The following summary, however, does not purport to be a complete description of the financial analyses conducted by Guggenheim Securities and J.P. Morgan, nor does the order of analyses described represent relative importance or weight given to those analyses by Guggenheim Securities or J.P. Morgan.

In accordance with customary investment banking practice, Guggenheim Securities and J.P. Morgan employed generally accepted valuation methodologies in rendering their respective opinions to the Disney board on December 13, 2017 and in the presentation delivered to the Disney board on such date in connection with the rendering of such opinions. Some of the joint financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully such joint financial analyses, the summary data and tables must be read together with the full text of the summary. Considering the summary data and tables alone without considering the full narrative description of the joint financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the joint financial analyses conducted by Guggenheim Securities and J.P. Morgan.

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant financial analyses and the application of those methods to the particular circumstances involved. A fairness opinion therefore is not readily susceptible to partial analysis or summary description, and taking portions of the joint financial analyses set forth below, without considering such analyses as a whole, would in the view of Guggenheim Securities and J.P. Morgan create an incomplete and misleading picture of the processes underlying the joint financial analyses considered in connection with the rendering of Guggenheim Securities and J.P. Morgan s respective opinions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described below were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of Guggenheim Securities or J.P. Morgan with respect to the actual value of Disney, RemainCo or Sky.

In arriving at their respective opinions, Guggenheim Securities and J.P. Morgan:

- based their joint financial analyses on various assumptions, including assumptions concerning general business, economic and capital markets conditions and industry-specific and company-specific factors, all of which are beyond the control of Disney, 21CF, RemainCo, Sky, Guggenheim Securities and J.P. Morgan;

did not attribute any particular weight to any analyses or factors considered and did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support their respective opinions; and

ultimately arrived at their respective opinions based on the results of all of their joint financial analyses assessed as a whole and believe that the totality of the factors and analyses considered and the various

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joint financial analyses conducted by Guggenheim Securities and J.P. Morgan in connection with their respective opinions operated collectively to support their determination as to the fairness, from a financial point of view and as of the date of such opinions, of the initial exchange ratio.

With respect to the joint financial analyses conducted by Guggenheim Securities and J.P. Morgan in connection with rendering their respective opinions:

Such joint financial analyses, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses as they are subject to numerous factors or events beyond the control of the parties and their advisors.

None of the selected precedent transactions used in the selected precedent transactions analyses described below is identical or directly comparable to the transactions, and none of the selected publicly traded companies used in the selected public trading multiple analyses described below is identical or directly comparable to Disney, RemainCo or Sky; however, such transactions and companies were selected by Guggenheim Securities and J.P. Morgan, among other reasons, because they involved target companies or represented publicly traded companies which may be considered broadly similar, for purposes of the joint financial analyses conducted by Guggenheim Securities and J.P. Morgan, to Disney, RemainCo or Sky based on Guggenheim Securities and J.P. Morgan s judgment.

In any event, selected precedent transactions analyses and selected public trading multiple analyses are not mathematical; rather, such analyses involve complex considerations and judgments concerning the differences in business, financial, operating and capital markets-related characteristics and other factors regarding the selected precedent transactions to which the transactions were compared and the selected publicly traded companies to which Disney, RemainCo and Sky were compared.

Such financial analyses do not purport to be appraisals or to otherwise reflect the prices at which any securities may trade or at which businesses actually could be acquired or sold at the present time or at any time in the future.

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Relative Valuation Analysis and Implied Initial Exchange Ratios

In assessing the initial exchange ratio, Guggenheim Securities and J.P. Morgan derived implied valuation ranges for Disney common stock and RemainCo common stock using certain of the financial methodologies described elsewhere herein, including discounted cash flow analyses and selected public trading multiple analyses. The table below summarizes the implied initial exchange ratios derived using such financial methodologies, which Guggenheim Securities and J.P. Morgan compared to the initial exchange ratio. With respect to any given range of implied initial exchange ratios, the high implied initial exchange ratio assumes the highest RemainCo per share equity value and lowest Disney per share equity value, while the low implied initial exchange ratio assumes the lowest RemainCo per share equity value and highest Disney per share equity value.

Relative Valuation Analyses and Implied Initial Exchange Ratios

Initial Exchange Ratio				**0.2745x**
	Assumes Sky Acquisition Does Not Close		**Assumes Sky Acquisition Closes(1)**	
	Low	**High**	**Low**	**High**
Discounted Cash Flow Analyses:				
Stand-Alone	0.1263x	0.2275x	0.1317x	0.2654x
Stand-Alone + Cost Synergies	0.1957	0.3436	0.2011	0.3815
Stand-Alone + Cost and Revenue Synergies	0.2544	0.4479	0.2811	0.5213
Selected Public Trading Multiple Analyses:				
Stand-Alone	0.1266x	0.1799x	0.1157x	0.1774x
Stand-Alone + Cost Synergies(2)	0.2009	0.2776	0.1900	0.2751
Stand-Alone + Cost and Revenue Synergies(2)	0.2511	0.3470	0.2402	0.3419

(1) Assumes Sky acquisition is completed by 21CF at an offer price of £10.75 per share of Sky.
(2) For reference purposes only.

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RemainCo Valuation

Summary of RemainCo Valuation. In evaluating RemainCo in connection with rendering their respective opinions, Guggenheim Securities and J.P. Morgan conducted various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analyses, selected precedent transactions analyses and selected public trading multiple analyses:

Recap of RemainCo Valuation[1]

Implied Value of Merger Consideration per RemainCo Share				**$ 29.49[2]**

	Assumes Sky Acquisition Does Not Close		**Assumes Sky Acquisition Closes**	
	Low	**High**	**Low**	**High**
Discounted Cash Flow Analyses:				
Stand-Alone	$ 17.75	$ 24.00	$ 18.50	$ 28.00
Stand-Alone + Cost Synergies	27.50	36.25	28.25	40.25
Stand-Alone + Cost and Revenue Synergies	35.75	47.25	39.50	55.00
Selected Precedent M&A Transactions Analyses[3]	$ 23.25	$ 26.25	$ 27.25	$ 31.75
Selected Public Trading Multiple Analyses:				
Stand-Alone	$ 14.50	$ 17.50	$ 13.25	$ 17.25
Stand-Alone + Cost Synergies[4]	23.00	27.00	21.75	26.75
Stand-Alone + Cost and Revenue Synergies[4]	28.75	33.75	27.50	33.25

(1) Other than implied merger price per RemainCo share, rounded to nearest $0.25.
(2) Based on the closing price of Disney common stock of $107.43 on December 12, 2017.
(3) Guggenheim Securities analysis. J.P. Morgan for reference purposes only.
(4) For reference purposes only. Includes capitalized value of synergies.

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RemainCo Discounted Cash Flow Analyses. Guggenheim Securities and J.P. Morgan conducted stand-alone discounted cash flow analyses of RemainCo (excluding Sky) and Sky for the purpose of determining the fully diluted equity value per share of RemainCo. Guggenheim Securities and J.P. Morgan calculated the unlevered free cash flows (after deduction of stock-based compensation) that RemainCo (excluding Sky) and Sky are expected to generate from fiscal year 2018 (excluding the unlevered free cash flows from one quarter of fiscal year 2018) through fiscal year 2028 based on Disney forecasts for RemainCo, the Disney forecasts for Sky and the synergy estimates prepared by Disney management. Guggenheim Securities and J.P. Morgan also calculated a range of terminal values for RemainCo (excluding Sky) and Sky at the end of this period by applying perpetual growth rates ranging from (i) 0.75% 1.25% with respect to RemainCo (excluding Sky) and the synergies and (ii) 0.00% 0.50% with respect to Sky. The unlevered free cash flows included in the Disney forecasts for RemainCo and the Disney forecasts for Sky and the range of terminal values were then discounted to present value by Guggenheim Securities and J.P. Morgan by using discount rates ranging from (i) 6.75% 7.75% with respect to RemainCo (excluding Sky) and the synergies and (ii) 5.50% 6.50% with respect to Sky, which range of discount rates was based upon an analysis of RemainCo s (excluding Sky) and Sky s weighted average cost of capital. Such discounted cash flow analyses for purposes of evaluating RemainCo and the synergies resulted in per share reference ranges as follows:

Discounted Cash Flow Analyses RemainCo and the Synergies[1]

	Assumes Sky Acquisition Does Not Close		Assumes Sky Acquisition Closes	
	Low	High	Low	High
Stand-Alone	$ 17.75	$ 24.00	$ 18.50	$ 28.00
Stand-Alone + Cost Synergies	27.50	36.25	28.25	40.25
Stand-Alone + Cost and Revenue Synergies	35.75	47.25	39.50	55.00

(1) Rounded to nearest $0.25.

RemainCo Selected Precedent Transactions Analyses. Using publicly available information, Guggenheim Securities and J.P. Morgan examined selected transactions with respect to businesses in the global media content and global media distribution sectors which Guggenheim Securities and J.P. Morgan judged to be analogous to RemainCo (excluding Sky) or Sky or aspects thereof. Guggenheim Securities considered such selected transactions analyses to be a component of its fairness analysis, whereas J.P. Morgan utilized such analyses for reference purposes only and not as a component of its fairness analysis.

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Guggenheim Securities and J.P. Morgan grouped such selected precedent transactions into two categories: (i) selected diversified media, cable networks and studios transactions that are relevant for assessing RemainCo (excluding Sky) and (ii) selected European distribution transactions that are relevant for assessing Sky. For each such precedent transaction, Guggenheim Securities and J.P. Morgan calculated, among other things and to the extent publicly available, certain implied change-of-control transaction multiples (based on Wall Street or other such equity research consensus estimates, each company s most recent publicly available financial filings and certain other publicly available information). The two tables below list each such precedent transaction and the transaction-implied next twelve months (which we refer to herein as NTM) EBITDA multiple to the extent available:

Selected Precedent Transactions RemainCo (ex. Sky)

Date Announced	Acquiror	Target Company	Adjusted Enterprise Value / NTM EBITDA
Diversified Media			
10/22/16	AT&T Inc.	Time Warner Inc. (Time Warner)	12.0x
02/12/13	Comcast Corporation	NBCUniversal Media, LLC	9.2
12/03/09	Comcast Corporation	NBCUniversal Media, LLC	11.8
Cable Networks			
07/31/17	Discovery Communications Inc.	Scripps Networks Interactive, Inc.	10.4x
06/30/16	Lions Gate Entertainment Corp.	Starz	10.0
03/16/15	Scripps Networks Interactive, Inc.	TVN S.A.	11.2
11/20/12	News Corporation	YES Network	11.9
11/05/09	Scripps Networks Interactive, Inc.	Travel Channel	11.8
Studios			
04/28/16	Comcast Corporation	DreamWorks Animation SKG, Inc.	25.3x
10/30/12	The Walt Disney Company	Lucasfilm Ltd. LLC	9.1
08/31/09	The Walt Disney Company	Marvel Entertainment Inc.	15.7

Selected Precedent Transactions Sky

Date Announced	Acquiror	Target Company	Adjusted Enterprise Value / NTM EBITDA

12/15/16	21CF	Sky	11.9x
07/25/14	Sky	Sky Italia	9.3
07/25/14	Sky	Sky Deutschland	NM
01/27/14	Liberty Global plc	Ziggo N.V.	11.2
06/24/13	Vodafone Group plc	Kabel Deutschland Holding AG	11.1
02/05/13	Liberty Global plc	Virgin Media Inc.	8.9
03/21/11	Liberty Global plc	Kabel BW Holdings GmbH	NA
06/15/10	News Corporation	British Sky Broadcasting Group plc	9.9
11/13/09	Liberty Global plc	Unitymedia GmbH	7.4

In performing the selected precedent transactions analyses:

Based on the above analysis and other factors that they considered appropriate, Guggenheim Securities and J.P. Morgan selected CY2018E EBITDA multiple reference ranges for purposes of evaluating RemainCo on a change-of-control basis as follows: (i) 11.5x 12.5x assuming that the Sky acquisition does not close (21CF s 39% minority stake in Sky was valued based on a public trading multiple analysis as described in more detail below) and (ii) 11.3x 12.3x assuming the Sky acquisition closes.

Such analyses of the selected precedent transactions for purposes of evaluating RemainCo on a change-of-control basis resulted in per share reference ranges as follows: (i) $23.25 $26.25 assuming that the Sky acquisition does not close and (ii) $27.25 $31.75 assuming that the Sky acquisition closes (in each case, with such reference ranges being rounded to the nearest $0.25).

RemainCo Selected Public Trading Multiple Analyses. Using publicly available information, Guggenheim Securities and J.P. Morgan compared selected financial data for RemainCo (excluding Sky) and Sky with similar data for selected publicly traded companies engaged in businesses which Guggenheim Securities and J.P. Morgan judged to be analogous to RemainCo (excluding Sky) or Sky or aspects thereof. Guggenheim Securities and J.P. Morgan grouped such publicly traded companies into two categories: (i) selected diversified media, cable networks, studios and other companies that are relevant for assessing RemainCo (excluding Sky) and (ii) selected European distribution companies that are relevant for assessing Sky. Guggenheim Securities and J.P. Morgan calculated, among other things, certain implied trading multiples (based on Wall Street or other such equity research consensus estimates, each company s most recent publicly available financial filings and certain other publicly available information). Additionally, Guggenheim Securities reviewed and analyzed certain marked-to-market implied trading multiples for each of Time Warner s, 21CF s and Disney s respective cable networks segments and studios segments based on sum-of-the-parts analyses prepared by selected Wall Street equity research analysts. The two tables below list each such publicly traded company or business segment and its implied CY2018E EBITDA multiple:

Selected Public Trading Multiple Analysis RemainCo (ex. Sky)

Diversified Media	**Adjusted Enterprise Value / CY2018E EBITDA**
Disney	10.7x
Time Warner Adjusted Unaffected[1]	8.9
21CF Affected[2][3]	9.4
21CF Unaffected[3]	7.3
CBS Corporation	9.1
Cable Networks	
Disney Cable Networks Segment[1][5]	9.2x
Time Warner Cable Networks Segment[1][5]	7.5
21CF Cable Networks Segment[1][5]	7.4

Discovery Communications Inc.[4]	7.5
Viacom Inc.	7.1
AMC Networks Inc.	7.4
MSG Networks Inc.	8.1
Studios	
Disney Studios Segment[1][5]	12.2x
21CF Studios Segment[1][5]	7.3
Time Warner Studios Segment[1][5]	9.6
Lions Gate Entertainment Corp.	16.3
Other	
Comcast Corporation[6]	8.2x

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(1) Guggenheim Securities analysis; not relevant for J.P. Morgan.
(2) For reference purposes only.
(3) Not pro forma for the Sky acquisition.
(4) Pro forma for the then-pending acquisition of Scripps Networks Interactive, Inc.
(5) Sum-of-the-parts analyses prepared by selected Wall Street equity research analysts.
(6) J.P. Morgan analysis; not relevant for Guggenheim Securities.

Selected Publicly Trading Multiples Analysis Sky

	Adjusted Enterprise Value / CY2018E EBITDA
Liberty Global plc	7.6x
Sky Affected[1]	10.2
Sky Unaffected	8.5
Telenet Group Holding	8.9
TalkTalk Telecom Group Plc	7.9

(1) For reference purposes only.

In performing the selected public trading multiple analyses with respect to RemainCo (excluding Sky) and Sky:

Based on the above analysis and other factors that they considered appropriate, Guggenheim Securities and J.P. Morgan selected CY2018E EBITDA multiple reference ranges of (i) 8.00x 9.00x for purposes of evaluating RemainCo (excluding Sky) on a stand-alone public market trading basis (same multiple range used for purposes of evaluating RemainCo with cost and with cost and revenue synergies) and (ii) 8.25 9.00x for purposes of evaluating Sky on a stand-alone public market trading basis.

Such selected public trading multiple analyses for purposes of evaluating RemainCo on a public market trading basis resulted in per share reference ranges as follows:

Selected Public Trading Multiple Analyses RemainCo[1]

	Assumes Sky Acquisition Does Not Close		Assumes Sky Acquisition Closes	
	Low	High	Low	High
Stand-Alone	$ 14.50	$ 17.50	$ 13.25	$ 17.25
Stand-Alone + Cost Synergies[2]	23.00	27.00	21.75	26.75

Stand-Alone + Cost and Revenue Synergies[(2)]	28.75	33.75	27.50	33.25

(1) Rounded to nearest $0.25.
(2) For reference purposes only.

Disney Stand-Alone Valuation

Recap of Disney Stand-Alone Valuation. In evaluating Disney in connection with rendering their respective opinions, Guggenheim Securities and J.P. Morgan conducted various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analyses and

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selected public trading multiple analyses. For reference purposes only and not as a component of their respective fairness analyses, Guggenheim Securities and J.P. Morgan also reviewed the historical trading prices of Disney common stock for the 52-week period ending on December 12, 2017 and certain publicly available Wall Street equity research analyst share price targets for Disney common stock.

Recap of Disney Stand-Alone Valuation

Disney Common Stock Price as of 12/12/17		**$ 107.43**
	Reference Range for Disney on a Stand-Alone Basis	
Financial Analyses	**Low**	**High**
Discounted Cash Flow Analyses[(1)]	$ 105.50	$ 140.50
Selected Public Trading Multiple Analyses[(1)]	97.25	114.50
For Reference Purposes Only		
52-Week High/Low Stock Price	96.93	115.84
Wall Street Equity Research Price Targets (25th to 75th Percentile)[(1)]	104.50	122.50

(1) Rounded to nearest $0.25.

Disney Discounted Cash Flow Analysis. Guggenheim Securities and J.P. Morgan conducted stand-alone discounted cash flow analyses for the purpose of determining the fully diluted equity value per share of Disney common stock. Guggenheim Securities and J.P. Morgan calculated the unlevered free cash flows (after deduction of stock-based compensation) that Disney is expected to generate from fiscal year 2018 through fiscal year 2022 based on the Disney street forecasts. Guggenheim Securities and J.P. Morgan also calculated a range of terminal values for Disney at the end of this period by applying perpetual growth rates ranging from 1.25% 1.75%. The unlevered free cash flows and the range of terminal values were then discounted to present value by Guggenheim Securities and J.P. Morgan by using discount rates ranging from 6.50% 7.50%, which range of discount rates was derived based upon an analysis of Disney s weighted average cost of capital. Such discounted cash flow analysis for purposes of evaluating Disney on a stand-alone basis resulted in a reference range of $105.50 $140.50 per share (with such reference range being rounded to the nearest $0.25).

Disney Selected Public Trading Multiple Analyses. Using publicly available information, Guggenheim Securities and J.P. Morgan compared selected financial data for Disney with similar data for selected publicly traded companies engaged in businesses which Guggenheim Securities and J.P. Morgan judged to be analogous to Disney or aspects thereof. Guggenheim Securities and J.P. Morgan calculated, among other things, certain implied trading multiples (based on Wall Street or other such equity research consensus estimates, each company s most recent publicly available financial filings and certain other publicly available information). In connection with such public trading multiple analyses, Guggenheim Securities and J.P. Morgan (i) utilized the same selected publicly traded global media companies as presented in the table entitled Selected Public Trading Multiple Analysis RemainCo (ex. Sky) in the section entitled RemainCo Selected Public Trading Multiple Analyses beginning on page [ ] of this joint proxy statement/prospectus and (ii) additionally reviewed and analyzed selected publicly traded companies in the parks and

resorts sector and the consumer products sector that Guggenheim Securities and J.P. Morgan deemed relevant for purposes of this analysis. Additionally, Guggenheim Securities reviewed and analyzed certain marked-to-market implied trading multiples for Disney s theme parks segment and Disney s consumer/interactive segment based on sum-of-the-parts analyses prepared by selected Wall Street equity research analysts.

In performing the selected public trading multiple analyses with respect to Disney:

Based on the above analysis and other factors that they considered appropriate, Guggenheim Securities and J.P. Morgan selected a CY2018E EBITDA multiple reference range of 9.5x 11.0x for purposes of evaluating Disney on a stand-alone public market trading basis.

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Such selected public trading multiple analyses for purposes of evaluating the Disney on a stand-alone public market trading basis resulted in a reference range of $97.25 $114.50 per share (with such reference range being rounded to the nearest $0.25).

Potential Value Creation Analysis DCF-Based Approach

Guggenheim Securities and J.P. Morgan conducted an illustrative value creation analysis comparing Disney s status quo discounted cash flow valuation relative to the illustrative value of Disney s pro forma ownership in the combined entity, determined based on (i) the Disney street forecasts and the Disney forecasts for RemainCo and the Disney forecasts for Sky, (ii) the synergy estimates as provided by Disney management (with cost synergies and with both cost and revenue synergies) and (iii) the initial exchange ratio:

Potential Value Creation Analysis DCF-Based Approach(1)

Pro Forma Impact on Disney s Status Quo DCF Value	Assumes Sky Acquisition Does Not Close	Assumes Sky Acquisition Closes
Including Only Cost Synergies	(1%)	0%
Including Both Cost and Revenue Synergies	6	10

(1) Based on mid-point of DCF analyses.

Potential Value Creation Analysis Market-Based Approach

Guggenheim Securities and, for reference purposes only and not as a component of its fairness analysis, J.P. Morgan analyzed the illustrative pro forma valuation impact of the initial merger on Disney s status quo stock price based on (i) the Disney street forecasts and the Disney forecasts for RemainCo and the Disney forecasts for Sky, (ii) the synergy estimates prepared by Disney management (with cost synergies and with cost and revenue synergies) and (iii) the initial exchange ratio. In calculating the hypothetical implied accretion/(dilution) to Disney s status quo stock price, Guggenheim Securities and, for reference purposes only and not as a component of its fairness analysis, J.P. Morgan (i) based their calculations on Disney s closing common stock price of $107.43 on December 12, 2017, (ii) applied CY2018E EBITDA multiple reference ranges of 8.00x 9.00x for purposes of evaluating RemainCo (excluding Sky) on a hypothetical stand-alone public market trading basis and 8.25x 9.00x for purposes of evaluating Sky on a stand-alone public market trading basis and (iii) capitalized run-rate synergies at a 8.00x 9.00x EBITDA multiple reference range:

Potential Value Creation Analysis Market-Based Approach(1)

Pro Forma Impact on Disney s Status Quo Stock Price	Assumes Sky Acquisition Does Not Close	Assumes Sky Acquisition Closes

Including Only Cost Synergies	(2%)	(3%)
Including Both Cost and Revenue Synergies	4	3

(1) Based on mid-point of indicated EBITDA multiple reference ranges.

Certain Disney Forecasts

As part of the due diligence investigation of Disney undertaken by 21CF and its advisors, 21CF requested from Disney non-public forecasts and projections as to Disney s potential future performance prepared or adopted by Disney s management. Disney informed 21CF that it does not, as a matter of course, publicly disclose forecasts or projections as to its potential future performance. However, during 21CF s due diligence

investigation of Disney, Disney management provided 21CF with certain non-public, internal estimates of revenue and total segment operating income for the fiscal year ending September 30, 2018, which we refer to as the Disney internal estimates. Instead of providing 21CF with additional internal forecasts or projections as to Disney s potential future performance, Disney management identified to, and discussed with, 21CF management specified portions of various publicly available forecasts of potential future performance concerning Disney and the compound annual growth rates implied by these forecasts when compared to Disney s historical financial information for fiscal year 2017. We refer to the specifically identified portions of the foregoing forecasts and the compound annual growth rates implied thereby collectively in this joint proxy statement/prospectus as the Disney street estimates. The forecasts comprising the Disney street estimates were not internally prepared, nor reviewed in advance or adopted by Disney management, but rather were prepared, for purposes unrelated to the management of Disney s business or the transactions, by independent equity research analysts not affiliated with Disney.

Disney Internal Estimates

The following table presents a summary of the Disney internal estimates:

	Disney Internal Estimates (in millions) 2018 E
Revenue	$ 58,400
Total Segment Operating Income	15,300

Disney Street Estimates

The following table presents a summary of the forecasts comprising the Disney street estimates:

	Long-Range Estimate Fiscal Year	Disney Street Estimate (in millions)	Implied Compound Annual Growth Rate
Total Segment Operating Income	**2020E**	$ 18,766	8.3%
Total Segment Operating Income	**2021E**	20,183	8.1%
Corporate & Unallocated Shared Expenses	**2020E**	(659)	4.2%
Total Depreciation	**2020E**	(3,258)	5.4%
Capital Expenditures	**2020E**	(4,820)	10.0%

Disney Street Forecasts

In connection with Disney s evaluation of the transactions, Disney also provided the Disney internal estimates and the Disney street estimates to Disney s financial advisors, and Disney s financial advisors, at the direction of and based upon guidance from Disney management, extrapolated such estimates for the fiscal years ending September 30, 2018 through September 30, 2022. We refer to the foregoing extrapolations as the Disney street forecasts. In connection with the transactions, Disney management reviewed the Disney street forecasts and approved the use of the Disney

street forecasts by Disney s financial advisors as a reasonable basis upon which to evaluate the business and prospects of Disney for purposes of their financial analyses of Disney and respective opinions as described in the section entitled Opinions of Disney s Financial Advisors beginning on page [ ] of this joint proxy statement/prospectus.

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The following table presents a summary of the Disney street forecasts (which, in the case of 2018E revenue and 2018E total segment operating income, reflect the Disney internal estimates):

	Fiscal Year Ended, September 30				
($ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**
Revenue	$ 58,400	$ 62,564	$ 65,396	$ 67,935	$ 70,313
Total Segment Operating Income	15,300	17,329	18,768	20,176	n/a
EBITDA(1)	17,283	19,369	20,893	22,441	23,555
Unlevered Free Cash Flow(2)	7,226	8,404	9,593	10,654	11,557

(1) For fiscal years 2018 through 2021, EBITDA was calculated as total segment operating income, plus depreciation and amortization, less corporate expenses, less equity in the income of investees. For fiscal year 2022, EBITDA was calculated by applying an assumed margin to 2022E revenue.

(2) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less increases in net working capital.

21CF Disney Forecasts

At the instruction of 21CF management, Goldman Sachs compiled for 21CF management illustrative standalone forecasted financial information for Disney reflecting the Disney street estimates as adjusted by 21CF management, which we refer to as the 21CF Disney forecasts. 21CF management reviewed the 21CF Disney forecasts and approved and directed Goldman Sachs   use of the 21CF Disney forecasts for purposes of preparing the Disney pro forma forecasts (as defined below). The following table presents a summary of the 21CF Disney forecasts.

	Fiscal Year Ended, September 30								
($ millions)	**2017A**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**17- 21 CAGR**	**21- 23 CAGR**
Revenue	$ 55,137	$ 58,445	$ 61,952	$ 65,669	$ 69,609	$ 73,786	$ 78,213	6.0%	6.0%
Fully Burdened EBITDA(1)	16,655	18,618	19,870	20,811	21,378	22,757	24,251	6.4%	6.5%
Levered Free Cash Flow(2)	N/A	8,975	9,942	10,690	11,171	12,238	13,402	N/A	9.5%

(1) Fully Burdened EBITDA was calculated as total segment operating income, plus depreciation and amortization, less corporate expenses, less equity in the income of investees.

(2) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, less net increase in film and television production and programming costs, plus stock-based compensation expenses, plus cash received from equity in the income of investees, plus other cash flow items.

Disney Pro Forma Forecasts

At the instruction of 21CF management, Goldman Sachs compiled certain financial analyses and forecasts for pro forma Disney reflecting the 21CF Disney forecasts and the 21CF forecasts as adjusted by 21CF management, which

we refer to as the Disney pro forma forecasts. 21CF management reviewed the Disney pro forma forecasts and approved and directed Goldman Sachs use of the 21CF Disney forecasts for purposes of its financial analyses. The following table presents a summary of the Disney pro forma forecasts.

	Fiscal Year Ended, September 30						
($ millions)	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**19- 22 CAGR**	**21- 23 CAGR**
Revenue	$ 85,245	$ 90,219	$ 96,781	$ 103,914	$ 111,351	6.8%	7.3%
EBITDA	25,934	28,606	29,855	31,928	34,120	7.2%	6.9%
Levered Free Cash Flow[(1)]	12,163	14,591	15,235	17,030	18,809	11.9%	11.1%

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(1) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, less net increase in film and television production and programming costs, plus stock-based compensation expenses, plus dividends received, plus cash received from equity in the income of investees, plus other cash flow items.

The inclusion of information about the Disney internal estimates, the Disney street estimates, the Disney street forecasts, the 21CF Disney forecasts and the Disney pro forma forecasts, which we refer to collectively as the Disney prospective financial information, in this joint proxy statement/prospectus should not be regarded as an indication that any of Disney, 21CF or any other recipient of this information considered, or now considers, it to be predictive of actual future results or material information, and, in fact, both Disney and 21CF view the Disney prospective financial information as non-material because of the inherent risks and uncertainties associated with such forecasts. The information about the Disney prospective financial information included in this joint proxy statement/prospectus is presented solely to give Disney stockholders and 21CF stockholders access to the information that was made available to Disney, 21CF and their respective financial advisors.

The Disney prospective financial information is subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the Disney prospective financial information reflects numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Disney s business, including the factors listed under Risk Factors beginning on page [ ] of this joint proxy statement/prospectus, all of which are difficult to predict and many of which are beyond Disney s control. Moreover, the Disney street estimates and the Disney street forecasts were not internally prepared nor reviewed in advance or adopted by Disney management. The forecasts comprising the Disney street estimates were prepared by independent equity research analysts not affiliated with Disney, for purposes unrelated to the management of Disney s business or the transactions. Disney cannot provide any assurance that the assumptions underlying the Disney forecasts will be realized. Many of the assumptions reflected in the Disney prospective financial information are subject to change and the Disney prospective financial information do not reflect revised prospects for Disney s business, changes in general business or economic conditions or any other transaction or event that has occurred since they were prepared or that may occur and that was not anticipated at the time such financial information was prepared. Disney has not updated, nor does Disney intend to update or otherwise revise, the Disney prospective financial information. There can be no assurance that the results reflected in the Disney prospective financial information will be realized or that actual results will not materially vary from the Disney prospective financial information. In addition, the Disney prospective financial information covers multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of the Disney prospective financial information in this joint proxy statement/prospectus should not be relied on as predictive of actual future events nor construed as financial guidance.

You are urged to review 21CF s and Disney s most recent SEC filings for a description of risk factors with respect to 21CF s and Disney s business. You should read Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this joint proxy statement/prospectus for additional information regarding the risks inherent in forward-looking information such as the Disney prospective financial information and Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

The Disney prospective financial information was not prepared with a view toward complying with GAAP (and the Disney prospective financial information does not include footnote disclosures as may be required by GAAP), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither 21CF s nor Disney s independent registered public accounting firm, nor any other independent accountants, have audited,

reviewed, examined, compiled, or applied agreed upon procedures with respect to the Disney prospective financial information, nor have they expressed any opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP and Ernst & Young LLP reports incorporated by

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reference into this joint proxy statement/prospectus relate to Disney s and 21CF s historical financial information, respectively. They do not extend to the prospective financial information and should not be read to do so.

For the reasons described above, readers of this joint proxy statement/prospectus are cautioned not to place undue, if any, reliance on the Disney prospective financial information. Disney has not made any representation to 21CF or any other person in the combination merger agreement concerning the Disney prospective financial information.

The information about the Disney prospective financial information set forth above does not give effect to the transactions and also does not take into account the effect of any failure of the transactions to be consummated.

Closing

Unless the parties otherwise mutually agree, the closing of the transactions will occur as soon as reasonably practicable, and in no event later than the third business day after the day on which the last of the conditions to the closing of the transactions is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the transactions, but subject to the fulfillment or waiver of such conditions). Subject to the satisfaction or waiver of the conditions to the closing of the transactions described in the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus, including the adoption of the combination merger agreement by 21CF stockholders at the 21CF special meeting and the approval of the share issuance by Disney stockholders at the Disney special meeting, it is anticipated that the transactions will be completed within 12-18 months after December 13, 2017. It is possible that factors outside the control of both companies could result in the transactions being completed at a different time, or not at all.

Regulatory Approvals

Completion of the transactions is conditioned on (i) the expiration of the applicable waiting period under the HSR Act, (ii) receipt of any consents from the FCC, if required in connection with the completion of the transactions and (iii) receipt of the foreign regulator consents.

It is also a condition to Disney s obligation to consummate the transactions that no governmental consents required under applicable law in connection with the completion of the transactions will have imposed on Disney or its subsidiaries (including 21CF and the retained subsidiaries after giving effect to the transactions) any restriction, other than permitted restrictions.

Under the HSR Act, certain transactions, including the initial merger, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties filings of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

21CF and Disney filed their notification and report forms under the HSR Act on February 1, 2018. A second request was received on March 5, 2018.

21CF and Disney have agreed to cooperate with each other and use, and cause their respective subsidiaries to use, their respective reasonable best efforts to obtain all regulatory approvals required to complete the transactions prior to the termination date. In furtherance of the foregoing, Disney and 21CF have agreed to:

- prepare and file as promptly as practicable all documentation to effect all necessary notices, reports and other filings; and
- obtain prior to the termination date all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the transactions.

Disney and its subsidiaries (including, for purposes of this sentence, 21CF and the retained subsidiaries, after giving effect to the transactions) are not required to agree to or accept any of the following, which we refer to as the restrictions:

- any prohibition of or limitation on its or their ownership of any portion of their respective businesses or assets, including after giving effect to the transactions;
- any requirement to divest, hold separate or otherwise dispose of any portion of its or their respective businesses or assets, including after giving effect to the transactions;
- any limitation on its or their ability to acquire or hold or exercise full rights of ownership of any capital stock of 21CF or its subsidiaries, including after giving effect to the transactions; or
- any other limitation on its or their ability to, or the manner in which they, operate, conduct or exercise decision-making over their respective businesses, assets or operations, including after giving effect to the transactions.

Notwithstanding the foregoing, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the first three bullets in the preceding paragraph which solely involve (A) the businesses or assets comprising the retained business other than the specified assets which generated, in the aggregate, no more than $500 million of 21CF EBITDA and/or (B) the specified assets. If any such restrictions are agreed to or accepted with respect to the specified assets in obtaining the required governmental consents, clause (A) of the foregoing sentence will be reduced by the lesser of (1) the aggregate amount of 21CF EBITDA attributable to such specified assets and (2) $250 million of 21CF EBITDA.

In addition, notwithstanding the fourth bullet point in the sixth paragraph of this section, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the fourth bullet above which are applied solely against and solely involve and impact the operations, businesses and assets of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, which restrictions would not, individually or in the aggregate, including when taken together with the net incremental financial impact of restrictions imposed with respect to any Sky acquisition

(other than any such restrictions contemplated by the Undertakings in Lieu given by 21CF pursuant to para. 3 of Schedule 2 of Enterprise Act (Protection of Legitimate Interests) Order 2003 provided to the Secretary of State, as published on June 29, 2017, together with any impact or consequence of such restrictions), have or reasonably be expected to have an impact, which we refer to as a regulatory adverse impact, on the financial condition, properties, assets, business or results of operations of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, taken as a whole, that is both significant and adverse, measured on a scale relative to the size of the retained business. In making this determination, Disney may, in its sole discretion, take into account any reduction in revenue synergies and/or cost synergies anticipated from the transactions that results from the applicable restrictions. The size of the retained business will be measured (i) if the Sky acquisition is consummated, after giving effect to such completion, (ii) to the extent that any revenue synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all revenue synergies

anticipated from the mergers and (iii) to the extent that any cost synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all cost synergies anticipated from the mergers. In addition, 21CF and Disney have agreed that restrictions of the type described in the fourth bullet point above that prohibit Disney or any of its subsidiaries (other than 21CF or any of the retained subsidiaries) from licensing their content on an exclusive basis to any over-the-top streaming video on demand services owned or operated by Disney or any of its subsidiaries in any market, other than a market that is de minimis, will be deemed to be a regulatory adverse impact.

We refer to the restrictions described in the foregoing two paragraphs to which Disney has committed to agree as the permitted restrictions.

21CF EBITDA generally means 21CF s fiscal year ended June 30, 2017 revenues less operating expenses and selling, general and administrative expenses, as set forth in 21CF s Annual Report on Form 10-K for such fiscal year, including all allocations consistent with past 21CF operating and accounting practices, but excluding allocations of any items contained in the line item titled Other, Corporate and Eliminations as set forth in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017. The definition of 21CF EBITDA does not include amortization of cable distribution investments; depreciation and amortization; impairment and restructuring charges; equity (losses) earnings of affiliates; interest expense, net; interest income; other, net; income tax expense; loss from discontinued operations, net of tax; and net income attributable to noncontrolling interests, in each case, as set forth in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017. Disney and 21CF agreed in the disclosure schedules delivered by 21CF to Disney in connection with the combination merger agreement on the amount of 21CF EBITDA attributable to certain businesses and assets of the retained business.

Subject to applicable laws relating to the exchange of information, Disney and 21CF will have the right to review in advance, and, to the extent practicable, each will consult the other on, all of the information relating to Disney or 21CF, as the case may be, and any of their respective subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental entity in connection with the transactions. To the extent permitted by applicable law, each party must provide the other with copies of all material written correspondence between it (or its advisors) and any governmental entity relating to the transactions and, to the extent reasonably practicable, all telephone calls and meetings with a governmental entity regarding the transactions must include representatives of Disney and 21CF.

In addition, Disney and 21CF will coordinate with respect to antitrust laws and communications laws and with respect to the appropriate course of action with respect to obtaining the consents, approvals, permits, waiting period expirations or authorizations of any governmental entity required to consummate the transactions prior to the termination date. In addition, the parties will jointly develop, and each of the parties will consult and reasonably cooperate with one another, and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party to the combination merger agreement in connection with proceedings under or relating to any antitrust law prior to their submission. To the extent permitted by applicable law, each of Disney and 21CF has agreed to:

- notify the other, as far in advance as reasonably practicable, of any filing or material or substantive communication or inquiry it or any of its subsidiaries intends to make with any governmental entity relating to regulatory approvals required to complete the transactions;

prior to submitting any such filing or making any such communication or inquiry, provide the other party and its counsel a reasonable opportunity to review, and consider in good faith the comments of the other party in connection with, any such filing, communication or inquiry;

promptly following the submission of such filing or making such communication or inquiry, provide the other party a copy of any such filing or, if in written form, communication or inquiry; and

consult with the other party in connection with any inquiry, hearing, investigation or litigation by, or negotiations with, any governmental entity relating to the transactions, provided that such materials may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

In exercising the foregoing rights, 21CF and Disney each must act reasonably and as promptly as reasonably practicable.

Notwithstanding the foregoing, in the event of any dispute between the parties relating to the strategy or appropriate course of action or content of any submission made in connection with obtaining any clearances under applicable antitrust laws or communications laws with respect to the transactions, the parties have agreed to escalate such dispute to the general counsels of 21CF and Disney for resolution. If such dispute is not resolved pursuant to the preceding sentence, Disney will have the right, in its sole discretion, to make the final determination with respect to such matter.

Accounting Treatment

Disney prepares its financial statements in accordance with GAAP. The transaction will be accounted for using the acquisition method of accounting. Disney will be treated as the acquiror for accounting purposes.

NYSE Market Listing

The shares of Disney common stock to be issued in the initial merger will be listed for trading on the NYSE.

Delisting and Deregistration of 21CF Common Stock

If the initial merger is completed, 21CF common stock will be delisted from Nasdaq and deregistered under the Exchange Act, and 21CF will no longer be required to file periodic reports with the SEC in respect of the 21CF common stock.

Prior to the closing of the transactions, 21CF has agreed to cooperate with Disney to take all actions reasonably necessary, proper or advisable on its part under applicable laws and rules and regulations of Nasdaq to enable such delisting and deregistration.

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THE COMBINATION MERGER AGREEMENT

This section describes the material terms of the combination merger agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the combination merger agreement, a copy of which is attached as Annex A and Annex B and is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the combination merger agreement that is important to you. You are encouraged to read the combination merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Explanatory Note Regarding Representations, Warranties and Covenants in the Combination Merger Agreement

The combination merger agreement is included to provide you with information regarding its terms. Factual disclosures about 21CF and Disney contained in this joint proxy statement/prospectus or in the public reports of 21CF and Disney filed with the SEC may supplement, update or modify the factual disclosures about 21CF and Disney contained in the combination merger agreement. The representations, warranties and covenants made in the combination merger agreement by 21CF, Disney, Corporate Sub and LLC Sub, which we refer to together as the Merger Subs, were qualified and subject to important limitations agreed to by 21CF, Disney and the Merger Subs in connection with negotiating the terms of the combination merger agreement. In particular, in your review of the representations and warranties contained in the combination merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the combination merger agreement may have the right not to consummate the transactions if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the combination merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure schedules that 21CF and Disney each delivered in connection with the combination merger agreement, which disclosures were not reflected in the combination merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the combination merger agreement.

Overview

Pursuant to the terms of the combination merger agreement, at 12:01 a.m. on the date immediately following the distribution (as defined below), Corporate Sub will be merged with and into 21CF, which we refer to as the initial merger, and 21CF will continue as the initial surviving corporation, which we refer to as the initial surviving corporation, in the initial merger and a wholly owned subsidiary of Disney. Immediately thereafter, 21CF will merge with and into LLC Sub in the subsequent merger. LLC Sub will survive the subsequent merger as a wholly owned subsidiary of Disney.

Prior to the completion of the initial merger, 21CF and New Fox will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in an internal restructuring whereby it will transfer to New Fox certain assets, and New Fox will assume from 21CF certain liabilities, which we refer to as the separation. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios

and certain cable and international television businesses. For further details on the assets and liabilities to be transferred to New Fox, see the section entitled The Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus.

Prior to the distribution, New Fox will pay to 21CF a dividend in the amount of $8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment.

Following the separation and prior to the completion of the initial merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to the holders of the outstanding shares of 21CF common stock (other than holders that are subsidiaries of 21CF) on a pro rata basis, which we refer to as the distribution, in accordance with terms set forth in the distribution merger agreement.

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to the stock split and will hold an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF. In order to effect the distribution on the terms contemplated by the combination merger agreement, and to ensure that Disney does not acquire any interest in New Fox as a result of the distribution and the mergers, immediately prior to the consummation of the distribution merger, 21CF will effect the 21CF charter amendments, which provide that the hook stock shares will not receive any shares of New Fox common stock in connection with the distribution and for a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision (for additional information regarding the stock split, see the section entitled The Combination Merger Agreement Stock Split and Distribution beginning on page [ ] of this joint proxy statement/prospectus).

Separation

Pursuant to the terms of the combination merger agreement, in the separation, 21CF will transfer to New Fox the following assets, which we refer to as the New Fox assets, but in each case other than the excluded assets described in the next paragraph:

all assets primarily relating to the New Fox business;

all assets to the extent related to any liabilities allocated to New Fox (including counterclaims, insurance claims and control rights);

the following real properties: (1) the owned facilities of Fox Television Stations, located in New York, New York, (2) the leased and owned offices of FSN, Inc. at various locations for studio sports broadcasting, (3) the leased and owned facilities, including TV towers, of Fox Television Stations at various locations, (4) the owned Fox Studios Lot, in Los Angeles, California, (5) the leased parking lot in Los Angeles, California related to the Fox Studios Lot, (6) the owned FSMG production facility in Charlotte, North Carolina, (7) the owned Fox Deportes facility at 1440 S. Sepulveda Blvd, Los Angeles, California, (8) the leased offices of Big Ten Network in Chicago, Illinois, (9) the leased facility at 444 N. Michigan Avenue, Chicago, Illinois, and (10) the leased facility at 201 W. Big Beaver Rd, Detroit, Michigan;

certain subsidiaries of 21CF;

all equity interests in Roku, Evergent, Sutro Tower, Inc., TVTower (KDFW), Teletower Partnership, ShareRocket, SDVI and Open AP;

the commercial agreements between Draft Kings, on the one hand, and 21CF or any of its subsidiaries, on the other hand;

the consumer facing video streaming services and associated monitoring performed by 21CF s Network Engineering & Operations group for the FoxNow platform and applications;

the production resources related to Big Ten Network and the U.S. domestic assets of Fox Sports other than 21CF s regional sports networks;

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all assets allocated to each Individual Supplemental Executive Retirement Arrangement under the trust established pursuant to the News Corporation Grantor Trust Agreement;

all consumer data and user profiles related to 21CF s consumer facing brands (including but not limited to Fox Now, Fox Profile, FoxSports.com and FSGo) that are primarily related to the New Fox business;

FoxSports.com, FSGo, Fox Now, Fox Profile;

an amount of cash, which shall not be less than zero, equal to (i) $600 million plus (ii) all net cash generated from and after January 1, 2018 (with, for purposes of this calculation, all intercompany balances of the 21CF and its subsidiaries being deemed to be zero on such date) through the closing by the New Fox business and New Fox assets (with the calculation of net cash taking into account an allocation to New Fox of (1) 30% of any cash dividends to 21CF s stockholders declared from and after the date of the combination merger agreement until the distribution, (2) an allocated amount of shared overhead and corporate costs consistent with 21CF s historical approach to such allocations and (3) 30% of unallocated shared overhead and corporate costs for the period from the date of the combination merger agreement until the distribution) minus (iii) the certain taxes attributable to New Fox s operations. We refer to clauses (i) and (ii) collectively as the New Fox cash amount;

the Fox name and related trademarks;

all patents, patent applications, trade secrets and software primarily related to (x) a business unit or sub-unit allocated to New Fox or (y) the New Fox business;

all copyrights primarily related to (or embodied in), and applications for copyrights primarily related to (or that would be embodied in), the intellectual property allocated to New Fox pursuant to the foregoing paragraphs; and

certain other assets;

Notwithstanding anything to the contrary above, the following assets, which we refer to as excluded assets, will be retained by 21CF:

the following real properties: (1) the leased U.S. headquarters of 21CF located in New York, New York, (2) the leased office and production facilities of Blue Sky Studios in Greenwich, Connecticut, (3) the leased office space at Fox Plaza, located adjacent to the Fox Studios Lot, in Los Angeles, California, (4) the leased sports broadcasting and production facility of FNG Latin America in Mexico City, Mexico, (5) the owned broadcasting and transmission facility of FNG Latin America in Buenos Aires, Argentina, (6) the owned production facility of FNG Latin America in Buenos Aires, Argentina, (7) the leased facility in Los Angeles, California (Playa Vista), (8) the owned sports broadcasting and production facility of FNG Latin America in

Rio de Janeiro, Brazil, (9) the owned production facility, film stages, warehouses and office of FNG Latin America in Bogota, Colombia, (10) the leased premises in Hong Kong and other Asian cities used by FNG Asia and Middle East for its television broadcasting and programming operations, (11) the leased office and theater space of TCFF and FNG Europe and Africa in London, England, (12) the leased Fox Studios Australia Lot in Sydney, Australia, (13) the leased and owned premises in Mumbai, India used by STAR India for its corporate office and programming operations, (14) the leased office facility of NatGeo in Washington, DC and (15) the Fox Angeles Building, a leased property located adjacent to Fox Studios in Los Angeles, California;

equity interests (and agreements related thereto) in National Geographic Partners, Eredivisie, YES, Fox Arizona, Fox St. Louis, Fox Cincinnati, Fox San Diego, Fox Sportstime Ohio, Fox Sports West, Elite Sports/Baby TV, Pulsa, Fox Telecolombia, Jackal, Sky, Hulu, Tata Sky, NGCI Canada, Endemol-Shine, Vice, Fubo, Skimm, Drive Tribe, Moby Group, DraftKings, Telecine, Western Mobile TV, Boom! Studios, ZAPR Media Labs, Indian Super League, Nat Geo Canada, Media Pro, Mountain Mobile TV (FSN), Syndistro, Lone Star Mobile TV (FSN), Vice Films, BD+ Technologies, Sagacito,

Nat Geo Japan, Secure Content Storage Assoc., IDG China Media, ODG, United Masters/Translation, Heron International, Atom Tickets, Gamefly, Boston Ventures Limited Partners, Thought Equity (T3 Media), WITHIN, Dreamscape, PlayFab, Baobab, Ascend, Coalition for Innovative Media Meas., Anten, Rotana, Ezuza, FX Canada, FXX Canada, DNA TV and BrandDeli;

all consumer data and user profiles related to 21CF s consumer facing brands (including, but not limited to, FXNOW and Nat Geo TV) that are primarily related to the retained business; and

certain other assets.

21CF will transfer to New Fox, and New Fox will assume, the following liabilities, which we refer to as New Fox liabilities, at the time of the separation, whether accrued or contingent, and whether arising prior to, at or after the separation:

all liabilities primarily relating to the New Fox business and/or the New Fox assets;

all liabilities arising out of indemnification obligations relating to the matters described under the caption U.K. Newspaper Matters Indemnity in Item 8 (Financial Statements and Supplementary Data Contingencies) of 21CF s June 30, 2017, Annual Report on Form 10-K, including all obligations under Section 4.06 of the Separation and Distribution Agreement, dated as of June 28, 2013, which we refer to as the News Corp separation agreement, among News Corporation, New News Corporation and News Corp Holdings UK & Ireland;

all liabilities and obligations under the News Corp separation agreement to the extent related to the New Fox business and/or the New Fox assets;

all liabilities with respect to each Individual Supplemental Executive Retirement Arrangement;

all environmental liabilities, if any, of 21CF or its subsidiaries arising out of the acquisition of Chris-Craft Industries, Inc. described under the caption Relationship with Fox Acquisition of Chris-Craft Industries, Inc. and Related Transaction in 21CF s January 28, 2005, Registration Statement on Form S-4 or otherwise relating to any of the Montrose entities or their respective current or former affiliates, predecessors, successors, properties or operations, including any such liability relating to the Diamond Alkali Superfund Site or the Passaic River;

all indebtedness incurred by New Fox prior to the separation (including all fees, costs and expenses (including legal fees and costs) associated with such indebtedness (or the raising or incurrence thereof))incurred or payable by 21CF or any of its subsidiaries;

all costs, fees and expenses (including legal fees and costs) incurred in connection with the formation and listing of New Fox that are incurred or payable by 21CF or any of its subsidiaries; and

all liabilities (including under 21CF s employee benefit plans) arising out of or relating to the services or conduct of (i) (A) 21CF employees whose employment is primarily related to the New Fox business and (B) certain employees identified by 21CF prior to the separation who have historically been employed in providing services shared by 21CF and New Fox (referred to as the shared services employees and together with the employees described in clause (A), the New Fox employees), (ii) current contractors of 21CF whose services are primarily related to the New Fox business, and (iii) former employees and contractors of 21CF who were, at the time of their termination of service, rendering services primarily related to the New Fox business other than (x) former employees who, based on the service they provided at the time of their termination of service, would have constituted shared services employees if employed at the time of the separation and (y) former contractors that primarily provided services shared by 21CF and the New Fox business (the persons described in clauses (i), (ii) and (iii) referred to as, collectively, the New Fox service providers). In the case of pension and post-retirement benefits, subject to certain exceptions, (a) the pension and post-retirement liabilities (calculated on a per participant basis) relating to (1) the New Fox service providers shall be allocated to New Fox and (2) all other current and former employees and contractors of 21CF (other

than the New Fox service providers) shall be allocated to 21CF and (b) the pension and post-retirement assets (in the case of funded plans) shall be allocated proportionately between 21CF and New Fox, in each case subject to the provisions of Section 414(l) of the Code, and Section 4044 of ERISA and other applicable law.

Notwithstanding the first, sixth or seventh bullet points above, 21CF will retain the following liabilities:

- all liabilities related to any discontinued and divested businesses or operations of 21CF (unless such liabilities are specifically identified as New Fox liabilities);
- all liabilities and obligations under the News Corp Separation Agreement (unless such liabilities are specifically identified as New Fox liabilities);
- all obligations and liabilities relating to 21CF s offer to acquire Sky;
- all obligations and liabilities relating to 21CF s securities filings, maintenance of books and records, corporate compliance and other corporate-level actions and oversight; and
- all indemnification obligations to current and former 21CF directors and officers.

Notwithstanding anything to the contrary above, New Fox generally will not assume any liability for taxes imposed on 21CF and its subsidiaries, even if attributable to the operations of the New Fox business and/or the New Fox assets for tax periods ending on or before the date of the distribution, subject to certain exceptions set forth in the Tax Matters Agreement, which are described in further detail under the section entitled The Combination Merger Agreement Other Agreements Tax Matters Agreement.

Incurrence of New Fox Indebtedness and Payment of Dividend

Immediately prior to the distribution, 21CF is required to cause New Fox to pay to 21CF the dividend in immediately available funds. Pursuant to the terms of the combination merger agreement, 21CF is required to cause New Fox to arrange and, concurrently with and subject to the closing of the transactions, incur indebtedness in a principal amount sufficient to fund the dividend, which indebtedness will be reduced after the initial merger by the amount of the cash payment.

Stock Split and Distribution

Pursuant to the terms of the combination merger agreement, prior to the distribution, 21CF will cause to become effective certain amendments to the 21CF charter for purposes of ensuring that Disney does not acquire any interest in New Fox as a result of the distribution and the mergers. The 21CF charter amendments provide that the hook stock shares will not receive any shares of New Fox common stock in the distribution and effect a subdivision of the issued and outstanding shares of 21CF common stock such that the total number of shares of 21CF common stock issued and outstanding immediately after such subdivision is equal to the stock split multiple (as defined below) multiplied by the total number of shares of 21CF common stock issued and outstanding immediately prior to such subdivision, which we refer to as the stock split. The stock split multiple is equal to the quotient of (1) 21CF s fully diluted market

capitalization (based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on and including the trading day immediately prior to the distribution) divided by (2) the excess of 21CF s fully diluted market capitalization over New Fox s fully diluted market capitalization (based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on and including the trading day immediately prior to the distribution, or if shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, the entire period during which such shares trade prior to the date of the distribution).

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to

the stock split and will hold an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF. Immediately following the effectiveness of the stock split, in accordance with the terms of the distribution merger agreement, Distribution Sub will be merged with and into 21CF in the distribution merger. 21CF will survive the distribution merger. At the effective time of the distribution merger, a portion of each share of 21CF class A common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class A common stock equal to ⅓ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding, and a portion of each share of 21CF class B common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class B common stock equal to ⅓ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding. 21CF stockholders will receive cash in lieu of any fractional shares they otherwise would have been entitled to receive in connection with the distribution.

The Mergers; Effects of the Mergers

Following the completion of the distribution, the combination merger agreement provides for two mergers, which will occur in immediate succession. First, at 12:01 a.m. on the date immediately following the date of the distribution, Corporate Sub will merge with and into 21CF. 21CF will survive the initial merger as a wholly owned subsidiary of Disney. We refer to the effective time of the initial merger as the first effective time.

Immediately following the first effective time, the initial surviving corporation will merge with and into LLC Sub. LLC Sub will survive the subsequent merger as a wholly owned subsidiary of Disney, which we refer to as the final surviving entity. We refer to the effective time of the subsequent merger as the second effective time. We refer to the initial merger and the subsequent merger collectively as the mergers.

At the first effective time, each share of 21CF common stock issued and outstanding immediately prior to the first effective time (other than (i) shares owned by Disney that are not held on behalf of third parties, which we refer to as excluded shares, or (ii) hook stock shares, which will be exchanged for Disney stock as described below) will be exchanged for the merger consideration. The merger consideration will consist of a number of validly issued, fully paid and non-assessable shares of Disney common stock equal to the exchange ratio. The exchange ratio will be the amount equal to 0.2745 plus the quotient (which may be positive or negative, and shall be rounded to four decimal places) obtained by dividing (x) the equity adjustment amount by (y) $190,857,018,174 (which $190,857,018,174 represents $102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017). The equity adjustment amount is the amount equal to (a) $8.5 billion minus (b) the amount of the transaction tax minus (c) the amount of the cash payment. The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) spin taxes, (b) an amount in respect of divestiture taxes, as described in further detail in the section entitled The Combination Merger Agreement Tax Matters Divestiture Taxes beginning on page [ ] of this joint proxy statement/prospectus and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled The Combination Merger Agreement Separation beginning on page [ ] of this joint proxy statement/prospectus. See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page [ ] of this joint proxy statement/prospectus for a more detailed discussion of the transaction tax calculation.

As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of tax liabilities taken into account will differ materially from

$8.5 billion, which was used to set the initial exchange ratio. Accordingly, under certain circumstances, there could be a material adjustment to the exchange ratio. Because of the exchange ratio adjustment, the number of shares of Disney common stock that 21CF stockholders will receive in the initial merger cannot be determined until immediately prior to completion of the initial merger. See the section entitled The Transactions Sensitivity Analysis beginning on page [ ] of this joint proxy statement/prospectus for additional information on the sensitivity of the exchange ratio and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax.

Each hook stock share will be exchanged automatically for a fraction of a share of Disney series B convertible preferred stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment) divided by 10,000 or, if the Disney board so elects in its sole discretion, a number of shares of Disney common stock equal to the exchange ratio (after giving effect to the exchange ratio adjustment).

Organizational Documents; Officers

The Certificate of Incorporation; the Bylaws

At the first effective time, the certificate of incorporation of the initial surviving corporation will be amended and restated so as to read in its entirety as the certificate of incorporation of Corporate Sub in effect immediately prior to the first effective time, except that references to the incorporator will be removed, until thereafter amended as provided therein or by applicable law.

Also at the first effective time, the bylaws of the initial surviving corporation will be amended and restated so as to read in their entirety as the bylaws of Corporate Sub in effect immediately prior to the first effective time, until thereafter amended as provided therein or by applicable law.

Directors

The directors of Corporate Sub immediately prior to the first effective time will, from and after the first effective time, be the directors of the initial surviving corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the initial surviving corporation s certificate of incorporation and bylaws.

Officers

The officers of Corporate Sub immediately prior to the first effective time will, from and after the first effective time, be the officers of the initial surviving corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the initial surviving corporation s certificate of incorporation and bylaws.

Treatment of 21CF Equity Compensation Awards in the Transactions

Treatment of Equity Awards in Connection with the Separation

Shortly prior to the time of the distribution, all outstanding 21CF equity awards will be converted and adjusted in accordance with the separation principles. The separation principles provide that (i) 21CF equity awards scheduled to vest in 2019, as well as 21CF equity awards held by non-employee directors or former employees of 21CF, will be accelerated and paid out in shares of 21CF class A common stock, and will be treated in the same way as other holders of outstanding shares of 21CF class A common stock at the first effective time and (ii) 21CF equity awards scheduled

to vest in 2020 and subsequent years, other than the Retention RSU grant (as further described below in the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page [ ] of this joint proxy statement/prospectus) (A) will convert into equity awards of New Fox for employees who are employed by New Fox and (B) will remain equity

awards of 21CF for employees who are not employed by New Fox, and, in each case, will be adjusted to account for the distribution and be subject only to service based vesting conditions and no longer subject to achievement of applicable performance goals. Fifty percent of the awards outstanding under the Retention RSU grant will be paid out in shares of 21CF class A common stock, and will be treated in the same way as other holders of outstanding shares of 21CF class A common stock at the first effective time, and the remaining 50% of the Retention RSU grant will be converted into both 21CF restricted stock units and New Fox restricted stock units.

Treatment of 21CF Performance Stock Units

Following the distribution-related adjustment and at the first effective time, each outstanding 21CF performance stock unit award, which we refer to as 21CF PSU Awards, that is referenced in (ii)(B) of the preceding paragraph, will be converted into an award of Disney restricted stock units subject to generally the same terms and conditions as were applicable to such 21CF PSU awards immediately prior to the first effective time (except that such Disney restricted stock units will be subject only to service based vesting conditions and no longer subject to achievement of applicable performance goals), with respect to a number of shares of Disney common stock (rounded up to the nearest whole share) determined by multiplying (A) the number of shares of 21CF class A common stock subject to each 21CF PSU award based on the target level of performance by (B) the exchange ratio. Each such Disney restricted stock unit will vest at the same time as the vesting date of the applicable 21CF PSU award based on continued service with Disney following the initial merger.

Treatment of 21CF Retention Restricted Stock Units

Following the distribution-related adjustment and at the first effective time, each outstanding award under the Retention RSU grant that remains an award of 21CF restricted stock units will be converted into Disney restricted stock units subject to generally the same terms and conditions as were applicable to such Retention RSU grant award immediately prior to the first effective time, with respect to a number of shares of Disney common stock (rounded up to the nearest whole share) determined by multiplying (A) the number of shares of 21CF class A common stock subject to each Retention RSU grant award that remains an award of 21CF restricted stock units by (B) the exchange ratio. Each such Disney restricted stock unit will vest based on continued service with Disney for employees who are employed by Disney following the initial merger and on continued service with New Fox for employees who are employed by New Fox following the initial merger.

Exchange and Payment Procedures

At the first effective time, Disney will deposit with the exchange agent a number of shares of Disney stock comprising the aggregate merger consideration to which 21CF stockholders (other than holders of excluded shares) will become entitled. After the first effective time, on the appropriate payment date, if applicable, Disney will deposit with the exchange agent the amount of any dividends or other distributions payable on shares of Disney common stock issued pursuant to the initial merger with a record and payment date after the first effective time and prior to the surrender of such shares and cash in lieu of fractional shares payable.

Promptly (and in any event within four business days or at such other time as may be agreed by 21CF, Disney and the exchange agent) after the first effective time, Disney will cause the exchange agent to mail a letter of transmittal to each holder of record of a certificate representing shares of 21CF common stock (other than excluded shares) exchanged pursuant to the combination merger agreement. The letter of transmittal will advise the holder of the effectiveness of the initial merger and the conversion of the holder s 21CF common stock into the merger consideration and specify that risk of loss and title to the shares of 21CF common stock will pass only upon proper delivery of such certificate (or affidavit of loss in lieu of the certificate) to the exchange agent and will provide

instructions for use in effecting the surrender of share certificates in exchange for payment of the merger consideration. Prior to causing the exchange agent to mail the letter of transmittal, Disney will give 21CF a reasonable opportunity to review and comment on such letter of transmittal and will consider in good faith all reasonable additions, deletions or changes suggested by 21CF.

Upon the delivery of a certificate (or affidavit of loss) to the exchange agent, the holder of such certificate will be credited in the stock ledger and other appropriate books and records of Disney the number of shares of Disney stock for which such holder s shares of 21CF common stock were exchanged and sent any cash in lieu of fractional shares and any dividends or other distributions in respect of the Disney common stock to be issued or paid (after giving effect to any required tax withholdings). Surrendered share certificates will be cancelled and no interest will be paid or accrue on any cash.

Holders of shares of 21CF common stock that are not registered in 21CF s transfer record will not be entitled to receive the merger consideration unless and until the certificate formerly representing such shares is presented to the exchange agent, along with documents evidencing such transfer and the payment of applicable stock transfer taxes.

If any shares of Disney stock are to be credited to a name not matching that of its certificate, the holder requesting such credit must pay any required stock transfer or other taxes, or must establish to Disney or the exchange agent that such taxes have been paid or are not applicable.

For holders of uncertificated shares of 21CF common stock, promptly after the first effective time, Disney will cause the exchange agent to (i) mail to each holder of uncertificated shares of 21CF common stock (other than excluded shares) materials advising such holder of the effectiveness of the initial merger and the conversion of its shares into the merger consideration, (ii) credit in the stock ledger and other appropriate books and records of Disney to each holder of uncertificated shares the number of shares of Disney stock for which such holder s shares of 21CF common stock were exchanged and (iii) mail a check for cash in lieu of fractional shares in respect of such uncertificated shares and any dividends and other distributions in respect of the Disney stock to be credited or paid (after giving effect to any required tax withholdings).

Distributions with Respect to Unexchanged Shares; Voting

All shares of Disney stock issued pursuant to the initial merger will be issued and outstanding as of the first effective time. Whenever a divided or other distribution is declared by Disney in respect of Disney common stock and the record date of such dividend or distribution is after the first effective time, that declaration will include dividends or other distributions in respect of all shares of Disney common stock issued in the initial merger (except for any Disney common stock issued with respect to the hook stock shares, if the Disney board elects to issue Disney common stock instead of Disney series B convertible preferred stock and Disney stockholders approve the Disney charter amendment). Until holders of certificates previously representing shares of 21CF common stock have surrendered their share certificates to the exchange agent, those holders will not receive dividends or distributions on the shares of Disney common stock into which those shares have been exchanged with a record date after the first effective time. Subject to applicable law, when holders surrender their share certificates, they will be credited, without interest, (i) the amount of dividends or other distributions with a record date after the first effective time theretofore payable with respect to such shares of Disney common stock and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to such shares of Disney common stock with a record date after the first effective time with a payment date subsequent to such surrender.

Registered holders of unsurrendered certificates representing shares of 21CF common stock (other than in respect of the hook stock shares) will be entitled to vote after the first effective time at any meeting of Disney stockholders with a record date at or after the first effective time the number of shares of Disney common stock that are entitled to vote and represented by such certificates, regardless of whether such holders have exchanged their certificates.

No Transfers Following the First Effective Time

After the first effective time, the stock transfer books of 21CF will be closed and there will be no further registration of transfers of the shares of 21CF common stock that were outstanding immediately prior to the first effective time.

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Fractional Shares

Other than in respect of the hook stock shares, if applicable, no fractional shares of Disney common stock will be issued, and any holder of shares of 21CF common stock who would have been entitled to receive a fractional share of Disney common stock but for this provision will instead be entitled to receive a cash payment in lieu thereof. The value of such cash payment will be calculated by the exchange agent and will represent the holder s proportionate interest in a share of Disney common stock based on the average of the volume weighted averages of the trading price of Disney common stock on the NYSE on each of the 15 consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the initial merger. If holders of the hook stock shares are entitled to receive as part of the merger consideration fractional shares of Disney stock, such holders will be issued fractional shares.

Termination of Exchange Fund

Any certificates representing shares of Disney stock and any funds that had been made available to the exchange agent for the payment of the merger consideration (including dividends and other distributions paid by Disney after the first effective time) which have not been disbursed to holders of shares of 21CF common stock for 180 days after the first effective time will be delivered to Disney. Thereafter, former holders of shares of 21CF common stock (other than excluded shares) will be entitled to look only to Disney for the payment of any merger consideration (or dividends or distributions with respect thereto, as contemplated by the combination merger agreement), without any interest thereon. None of the initial surviving corporation, final surviving entity, Disney, the exchange agent or any other person will be liable to any former holder of shares of 21CF common stock for any amount properly delivered to a public official pursuant to any abandoned property, escheat or similar law. To the fullest extent permitted by law, immediately prior to the date any merger consideration would escheat to or become the property of a governmental entity, such merger consideration will become the property of the final surviving entity.

Lost, Stolen or Destroyed Share Certificates

If a certificate representing shares of 21CF common stock has been lost, stolen, mutilated or destroyed, then, before a 21CF stockholder will be entitled to receive the merger consideration (or dividends or distribution with respect thereto), the holder will need to deliver an affidavit of that fact and, if required by Disney, a bond (in such amount as is customary and on such terms as may be required by Disney) as indemnity against any claim that may be made against Disney, the exchange agent or the final surviving entity on account of the alleged loss, theft, mutilation or destruction of such share certificate.

Withholding Rights

Disney, each of the Merger Subs and the exchange agent will each be entitled to deduct and withhold any required taxes from any amount otherwise payable pursuant to the combination merger agreement and pay over such withheld amount to the appropriate governmental entity. Any amount so withheld and paid over to or deposited with the applicable governmental entity will be treated for all purposes of the combination merger agreement as having been paid to the person in respect of whom the deduction and withholding was made.

Adjustments to Prevent Dilution

In the event that, prior to the first effective time, either 21CF or Disney changes the number of shares of 21CF common stock or Disney stock, as the case may be, issued and outstanding, or if 21CF changes the number of securities convertible or exchangeable into or exercisable for any shares of 21CF common stock, as a result of a

distribution, reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, subdivision or other similar transaction, the merger consideration will be equitably adjusted to eliminate the effects of such event on the merger consideration. No such adjustment will be made as a result of the distribution, the stock split or the other transactions contemplated by the combination merger agreement.

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Representations and Warranties

The combination merger agreement contains customary and, in certain cases, substantially reciprocal representations and warranties by 21CF and Disney that are subject, in some cases, to specified exceptions and qualifications contained in the combination merger agreement or in the disclosure schedules delivered by 21CF and Disney to each other in connection with the combination merger agreement.

These representations and warranties relate to, among other things:

- organization, good standing and qualification to do business;
- capital structure;
- the absence of preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate 21CF, Disney or any of their respective subsidiaries to issue or sell any shares of capital stock or other equity or voting securities of 21CF, Disney or any of their respective subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire from 21CF, Disney or any of their respective subsidiaries, any equity securities of 21CF, Disney or any of their respective subsidiaries, and no securities or obligations of 21CF, Disney or any of their respective subsidiaries evidencing such rights are authorized, issued or outstanding;
- the absence of outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of 21CF or Disney on any matter;
- corporate authority and approval relating to the execution, delivery and performance of the combination merger agreement and the other transaction documents;
- governmental filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods, or authorizations necessary to complete the transactions;
- the absence of a breach or violation of, or a default under, governing documents;
- the absence of a breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, the creation or acceleration of any obligations under, or the creation of a lien on any of the assets of Disney, 21CF or any of their respective subsidiaries pursuant to any agreement, lease, license, contract, consent, settlement, note, mortgage, indenture, arrangement,

understanding or other obligation, which we refer to in this section collectively as contracts, binding on Disney, 21CF or any of their respective subsidiaries or under any law or order of or license granted by a governmental entity to which Disney, 21CF or any of their respective subsidiaries is subject;

the absence of any change in the rights or obligations under contracts to which Disney, 21CF or any of their respective subsidiaries is a party;

filings with the SEC;

compliance with listing and corporate governance rules and regulations;

compliance with disclosure controls and procedures required under the Exchange Act;

consolidated financial statements;

since June 30, 2017 with respect to 21CF and September 30, 2017 with respect to Disney, the absence of a material adverse effect and the conduct by 21CF and Disney of their respective businesses in the ordinary course consistent with past practice in all material respects and the absence of certain other changes or events;

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- the absence of civil, criminal or administrative actions, suits, claims, hearings, arbitrations, investigations or other proceedings, pending or, to the knowledge of Disney or 21CF, threatened against Disney, 21CF or any of their respective subsidiaries;
- the absence of certain undisclosed liabilities;
- the absence of certain judgments, orders, writs, injunctions, decrees, awards, stipulations or settlements to which either Disney, 21CF or any of their respective subsidiaries is a party;
- compliance with applicable laws;
- takeover statutes;
- tax matters, including representations that neither Disney nor 21CF has taken any action or knows of any fact that could reasonably be expected to prevent (i) Disney from receiving the hook stock legal comfort (described in further detail under Tax Matters Hook Stock) or (ii) the distribution or the mergers from qualifying for the intended tax treatment (defined and described in further detail under Tax Matters Intended Tax Treatment); and
- broker s and finder s fees.

The combination merger agreement also contains additional representations and warranties by 21CF relating to the following:

- 21CF s ownership interest in each of its subsidiaries and the ownership interest of 21CF and its subsidiaries in the capital stock or equity interests of certain other persons;
- the receipt by the 21CF board of the opinion of 21CF s financial advisor;
- employee benefits;
- labor matters;
- material contracts;
- environmental matters;

- intellectual property matters;
- content distribution;
- insurance policies; and
- title to, and sufficiency of, assets.

The combination merger agreement also contains additional representations and warranties by Disney relating to required contributions to the Disney pension plans.

Some of the representations and warranties contained in the combination merger agreement are qualified by a material adverse effect standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on either 21CF or Disney).

A material adverse effect means, with respect to either 21CF or Disney, (A) an effect that would prevent, materially delay or materially impair the ability of such party and its subsidiaries to consummate the transactions or (B) a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, but excluding any such effect resulting from or arising in connection with the following, which we refer to as the material adverse effect exceptions:

- changes in, or events generally affecting, the financial, securities or capital markets, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse

effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries, the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

general economic or political conditions in the United States or any foreign jurisdiction in which the retained business or Disney or any of its subsidiaries, as applicable, operate, including any changes in currency exchange rates, interest rates, monetary policy or inflation, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

changes in, or events generally affecting, the industries in which the retained business or Disney or any of its subsidiaries, as applicable, operate, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

any acts of war, sabotage, civil disobedience or terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes), although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

any failure by the retained business or Disney or any of its subsidiaries, as applicable, to meet any internal or published budgets, projections, forecasts or predictions in respect of financial performance for any period, although this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such failure (if not falling within any of the other material adverse effect exceptions) has resulted in, or contributed to, a material adverse effect;

a decline in the price, or change in the trading volumes, of the shares of 21CF common stock on Nasdaq or of Disney common stock on the NYSE, as applicable, although this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such decline or change (if not falling within any of the other material adverse effect exceptions) has resulted in, or contributed to, a material adverse effect;

any changes in law, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

any changes in U.S. GAAP (or authoritative interpretation of U.S. GAAP), although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable,

operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

the taking of any specific action expressly required by, or the failure to take any specific action expressly prohibited by, the transaction documents, including any permitted restrictions;

the announcement or pendency (but not the completion) of the transactions, including the associated impacts on the relationships with customers, suppliers, distributors, partners or employees, although this exception will not apply with respect to material adverse effect qualifiers applied to certain specified representations and warranties; or

solely for purposes of a material adverse effect with respect to 21CF, any failure of a Sky acquisition to be consummated or any other failure of 21CF to acquire any shares of Sky or any actions taken by 21CF to comply with a remedy imposed by, or reasonably expected to be imposed by, a governmental entity, by order, consent decree, hold separate order, trust or otherwise with respect to a Sky acquisition, which we refer to as a Sky event.

Conduct of Businesses of 21CF and its Subsidiaries Prior to Completion of the Transaction

21CF has agreed that, subject to certain exceptions or unless Disney approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the combination merger agreement and the first effective time, 21CF will use its reasonable best efforts to conduct the retained business in the ordinary course of business consistent with past practice, and 21CF and each of its subsidiaries will, solely to the extent related to the retained business and subject to certain restrictions, use commercially reasonable efforts to preserve the organization of the retained business and maintain existing relations and goodwill with governmental entities, customers, suppliers, distributors, licensors, creditors, lessors, employees and business associates and others having material business dealings with the retained business (including material content providers, studios, authors, producers, directors, actors, performers, guilds, announcers and advertisers) and keep available the services of the present employees and agents of 21CF and its subsidiaries.

21CF also has agreed that, subject to certain exceptions or unless Disney approves in writing (such approval not to be unreasonably withheld, conditioned or delayed, and which determination shall take into account the overview of 21CF, which was provided to Disney prior to the date of the combination merger agreement, which we refer to as the 21CF overview presentation), between the date of the combination merger agreement and the first effective time, 21CF and its subsidiaries will not:

except with respect to New Fox and the New Fox subsidiaries, amend its governing documents; split, combine, subdivide or reclassify its outstanding shares of capital stock; declare, set aside or pay any dividend or distribution payable in cash, stock or property (or any combination thereof) in respect of any shares of its capital stock (except for normal semiannual cash dividends on the 21CF common stock); enter into any agreement with respect to the voting of its capital stock; or purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible or exchangeable into or exercisable for any shares of its capital stock;

merge or consolidate with any other person or restructure, reorganize or completely or partially liquidate;

except as expressly required by any benefit plan as in effect on the date of signing the combination merger agreement: establish, adopt, amend or terminate any material benefit plan or amend any outstanding equity-based awards other than for purposes of replacing, renewing or extending a broadly applicable material benefit plan in the ordinary course of business consistent with past practice without materially increasing costs; grant transaction or retention bonuses to any director, officer, employee or other service provider of 21CF or its subsidiaries; increase compensation or benefits of any director, officer or employee of 21CF or its subsidiaries, except in the ordinary course of business consistent

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with past practice with respect to certain increases for certain senior employees and any ordinary course increases for other employees of 21CF or its subsidiaries; increase severance or termination payments or benefits payable to any director, officer, employee or other service provider of 21CF or its subsidiaries; take action to accelerate the vesting or payment of compensation or benefits under any benefit plan (including any equity-based awards); change any actuarial or other assumptions used to calculate funding obligations or change the basis to determine contributions with respect to any benefit plan; forgive loans to directors, officers or employees of 21CF or its subsidiaries;

incur any indebtedness or issue any warrants or other rights to acquire any indebtedness;

with respect to the retained business, other than acquisitions of businesses and other than with respect to film and television production and programming, make or commit to any capital expenditures other than in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by insurance or if the portion of which that is not covered by insurance is less than $100 million) or in the ordinary course of business consistent with past practice and in the aggregate not in excess of 120% of the amounts reflected in 21CF s capital expenditure budget for 2017, 2018 and 2019;

with respect to the retained business, transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a lien on or otherwise dispose of any material intellectual property;

except with respect to New Fox and the New Fox subsidiaries, issue, deliver, sell, grant, transfer, or encumber, or authorize the issuance, delivery, sale, grant, transfer or encumbrance of, any shares of its capital stock or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares;

with respect to the retained business, transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a lien on or otherwise dispose of any properties or assets (other than intellectual property, which is subject to the restriction above) with a fair market value in excess of $50 million individually if the transaction is not in the ordinary course or $100 million individually in any event;

with respect to the retained business, other than capital expenditures made in accordance with the restriction above and other than with respect to film and television programming or video game production, spend or commit to spend amounts in excess of $25 million if the transaction is not in the ordinary course of business and $50 million in any event or $50 million individually or $200 million in the aggregate in any year, in each case to acquire any business, whether by merger, consolidation, purchase of property or assets, licenses or otherwise, provided that neither 21CF nor any of the retained subsidiaries will make any acquisition that would, or would reasonably be expected to, prevent, materially delay or materially impair the completion of the transactions;

other than capital expenditures made in accordance with the above and other than purchases and licenses of film and television and production programming exclusively in respect of the New Fox business, spend or commit to spend on purchases and licensing of film and television production and programming (including sports rights) from third parties or video game production in excess of $350 million if the transaction is not in the ordinary course and $750 million in any event;

make any material change with respect to its financial accounting policies or procedures, except as required by changes in GAAP (or any interpretation of GAAP) or by applicable law;

except as required by applicable law, make or change any material tax election; make any material change with respect to any method of tax accounting; amend any material or U.S. federal income tax return; or settle or resolve any controversy that relates to a material amount of taxes;

enter into any new line of business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any line of business as of the date of the combination merger agreement, or start to conduct a line of business in any geographic area where it is not conducted as of

the date of the combination merger agreement, other than reasonable extensions to geographic areas where such business line is conducted as of the date of the combination merger agreement (provided that such entry or expansion would not require the receipt or transfer of any license that is material to the conduct of the retained business issued by the FCC, a non-U.S. governmental entity regulating the provision of broadcasting or audio-video media services or by any other governmental entity to provide and/or own, operate or install broadcasting and/or audio-video media services, excluding, in each case, any RemainCo communications licenses if issued or granted prior to the date of the combination merger agreement and would not reasonably be expected to prevent, materially delay or materially impair the ability of 21CF, Disney or the Merger Subs to complete the transactions on a timely basis);

except as currently conducted, engage in the conduct of any business in any state which would require the receipt or transfer of a RemainCo communications license or license that would constitute a RemainCo communications license if issued or granted prior to the date of the combination merger agreement or in any foreign country that would require the receipt or transfer of a material license;

except with respect to New Fox and any New Fox subsidiary, other than with respect to film and television production and programming (including sports rights) with third parties or video game production, make any loans, advances or capital contributions to, or investments in, any person in excess of $25 million if the transaction is not in the ordinary course and $150 million in any event;

other than for certain specified exceptions, amend or modify in any material respect, or terminate (where the determination is unilateral by 21CF or its subsidiary) any material contract (other than amendments or modifications that are substantially consistent with past practice or that are not adverse to 21CF and its subsidiaries in any material respect and terminations upon the expiration of the contract) or waive, release or assign any material rights, claims or benefits under any material contract, enter into any contract that would have been a material contract had it been entered into prior to the date of the combination merger agreement (other than certain types of material contracts, the entry into which is not permitted) unless such contract is on terms substantially consistent with, or on terms more favorable to it (and to Disney and its subsidiaries following the completion of the transactions) than, either a contract it is replacing or a form of such material contract made available to Disney prior to the date of the combination merger agreement or relates exclusively to the New Fox business or enter into certain types of contracts that would have been material contracts had they been entered into prior to the date of the combination merger agreement or renew or extend certain types of material contracts;

with respect to the retained business, settle any action, suit, case, litigation, claim, hearing, arbitration, investigation or other proceedings before or threatened to be brought before a governmental entity, except such actions are permitted if the amount of the settlement is $25 million or less individually or $75 million or less in the aggregate and such settlement does not involve any injunctive or equitable relief that is not de minimis or impose restrictions on the business activities of 21CF and its retained subsidiaries or Disney and its subsidiaries that is not de minimis, or if the settlement relates to taxes;

with respect to the retained business, enter into any collective bargaining agreement, other than renewals of any collective bargaining agreements in the ordinary course of business consistent with best practice;

enter into any contract that, after the first effective time, obligates or purports to obligate Disney or any of its subsidiaries (other than 21CF and the retained subsidiaries) to grant licenses to any intellectual property;

with respect to the retained business, enter into any affiliation agreement that is not consistent with certain terms agreed between the parties and set out in the disclosure schedule delivered by 21CF to Disney in connection with the execution of the combination merger agreement;

enter into any contract that involves 21CF or any retained subsidiary, on the one hand, and any New Fox subsidiary, on the other hand (whether or not involving any other third party) that is not on arm s-length terms with respect to the retained business, other than contracts that will not survive after the

first effective time and contracts for which the underlying economics are contemplated by the 21CF overview presentation; or

agree, resolve or commit to do any of the foregoing actions.

21CF agreed that it and its subsidiaries will not, without the prior written consent of Disney, exercise any buy-sell rights with respect to any joint venture or partnership that has a fair market value in excess of $25 million, and 21CF and its subsidiaries will consult in good faith with Disney prior to taking any material action in response to the exercise of any buy-sell rights with respect to any joint venture or partnership with a fair market value in excess of $25 million.

Conduct of Business of Disney Prior to Completion of the Transaction

Disney has agreed that, subject to certain exceptions or unless 21CF approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the combination merger agreement and the first effective time:

Disney will not amend its governing documents in any manner that would prohibit or hinder, impede or delay in any material respect the transactions, although it may amend its certificate of incorporation to increase the authorized number of shares of any class or series of capital stock or to create a new series of capital stock;

Disney will not declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of any capital stock, other than normal semiannual cash dividends on its common stock consistent with past practice (including increases consistent with past practice) and dividends and distributions with a record date after the first effective time;

Disney will not, and will not permit any of its subsidiaries to, acquire another business or merge or consolidate with any other person or enter into any binding share exchange, business combination or similar transaction with another person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would, or would reasonably be expected to, prevent, materially delay or materially impair the completion of the transactions; and

Disney will not agree, resolve or commit to do any of the foregoing.

No Solicitation or Negotiation of Acquisition Proposals

The combination merger agreement provides that neither 21CF nor Disney, nor any of their respective subsidiaries nor any of their respective officers, directors and employees will, and each of 21CF and Disney will instruct and use its reasonable best efforts to cause its and its subsidiaries representatives not to, directly or indirectly:

- initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal;

- engage or otherwise participate in any discussions or negotiations relating to any acquisition proposal or to any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal;

- provide any information or data to any person in connection with any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal; or

- otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

The combination merger agreement provides that an acquisition proposal with respect to 21CF means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership,

consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving 21CF or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of 21CF s consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage) or 20% or more of any class of 21CF s equity interests and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of 21CF or 20% or more of 21CF s consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage), in each case other than the transactions.

The combination merger agreement also provides that an acquisition proposal with respect to Disney means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving Disney or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of Disney s consolidated total assets (including equity securities of its subsidiaries) or any class of Disney s equity interests and which is expressly conditioned on the transactions not being consummated, and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of Disney or 20% or more of Disney s consolidated total assets (including equity securities of its subsidiaries), in each case other than the transactions, and which is expressly conditioned on the transactions not being consummated.

Existing Discussions or Negotiations

The combination merger agreement provides that each of 21CF and Disney will, and will cause its respective subsidiaries to, use its reasonable best efforts to cause its representatives to immediately cease and cause to be terminated any discussions and negotiations with any person conducted prior to the date of the combination merger agreement with respect to any acquisition proposal, or proposal that would reasonably be expected to lead to an acquisition proposal. Each of 21CF and Disney also agreed to promptly inform the persons referred to in the preceding sentence of its obligations and to promptly request from each person that has executed a confidentiality agreement in connection with its consideration of making an acquisition proposal to return or destroy all confidential information concerning it or any of its subsidiaries and promptly terminate all physical and electronic data access previously granted to such person.

Fiduciary Exception

Prior to the time, but not after, the 21CF stockholder approval or the Disney stockholder approval, as applicable, is obtained, each of 21CF and Disney may do any of the following in response to an unsolicited, bona fide written acquisition proposal made after the date of the combination merger agreement:

contact the person who made such acquisition proposal and its representatives solely to clarify the terms and conditions thereof;

if the 21CF board or the Disney board, as applicable, has determined in good faith after consultation with outside legal counsel that (A) based on the information available and after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, the unsolicited acquisition proposal either constitutes a superior proposal (as defined below) or could reasonably be

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expected to result in a superior proposal and (B) the failure to take such action would be inconsistent with the directors fiduciary duties under applicable law:

provide access to information regarding it or any of its subsidiaries in response to a request to the person who made such acquisition proposal and such person s representatives, provided that such information has previously been, or is substantially concurrently, made available to the other party and that, prior to furnishing any such non-public information, it receives from the person making such acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between 21CF and Disney, which we refer to as the 21CF-Disney confidentiality agreement (it being understood that such confidentiality agreement need not contain a standstill or similar obligations to the extent that the party receiving such acquisition proposal releases the other party, concurrently with the entry by the party receiving such acquisition proposal or its subsidiaries into such confidentiality agreement, from any standstill or similar obligations in the 21CF-Disney confidentiality agreement), provided, further, that if the person making such acquisition proposal is a competitor of the party receiving such acquisition proposal and its subsidiaries, such party will not provide information that in the good faith determination of such party constitutes commercially sensitive non-public information to such person in connection with such permitted actions other than in accordance with a clean room or other similar procedures designed to limit any potential adverse effect on the party from sharing such information;

engage or participate in any discussions or negotiations with any such person and its representatives regarding such acquisition proposal; and

refer any inquiring person to this provision.

The combination merger agreement provides that a superior proposal with respect to either 21CF or Disney means an unsolicited, bona fide acquisition proposal with respect to such party made after the date of the combination merger agreement that would result in a person or group (or their stockholders) becoming, directly or indirectly, the beneficial owner of 60% or more of such party s consolidated total assets or more than 50% of the total voting power of the equity securities of such party or the successor person of such party, that such party s board has determined in its good faith judgment, after consultation with outside counsel and a financial advisor of nationally recognized reputation, would reasonably be expected to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the person or group of persons making the proposal, and, if consummated, would result in a transaction more favorable to such party s stockholders from a financial point of view than the transactions (after taking into account any revisions to the terms of the transactions and the time likely to be required to consummate such acquisition proposal).

Notice

Each of 21CF and Disney will promptly notify the other if any inquiries, proposals or offers with respect to an acquisition proposal are received by, any non-public information is requested in connection with any acquisition proposal from, or any discussions or negotiations with respect to an acquisition proposal are sought to be initiated or continued with, it, its subsidiaries or any of their respective representatives. In any such notice, such party will indicate the name of such person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and must continue to keep the other party informed, on a reasonably current basis, of the status and terms of any such proposals or offers

and the status of any such discussions or negotiations, including any change in such party s intentions as previously notified.

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No Change in Recommendation or Alternative Acquisition Agreement

Subject to certain exceptions described below, each of the 21CF board and the Disney board, and each committee of the respective boards, may not:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to the other party (1) in the case of 21CF, the 21CF recommendation, or (2) in the case of Disney, the Disney recommendation (in each case, it being understood that if any acquisition proposal structured as a tender or exchange offer is commenced, the applicable party s board failing to recommend against acceptance of such tender or exchange offer by such party s stockholders within 10 business days after commencement thereof pursuant to Rule 14d-2 of the Exchange Act will be considered a modification adverse to the other party);

- approve or recommend, or publicly declare advisable or publicly propose to enter into, an alternative acquisition agreement relating to any acquisition proposal; or

- cause or permit 21CF or Disney or any of their respective subsidiaries, as applicable, to enter into an alternative acquisition agreement.

Fiduciary Exception

However, at any time before the 21CF stockholder approval or the Disney stockholder approval, as applicable, is obtained, the 21CF board or the Disney board may:

- make a change in recommendation in connection with an acquisition proposal if:

  - the acquisition proposal did not result from or in connection with a material breach of the combination merger agreement and such acquisition proposal is not withdrawn; and

  - the applicable party s board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that (A) such acquisition proposal constitutes a superior proposal and (B) the failure to take such action would be inconsistent with the respective directors fiduciary duties under applicable law;

- make a change in recommendation other than in connection with an acquisition proposal if the applicable party s board determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to take such action would be inconsistent with the respective directors fiduciary duties under applicable law; and/or

terminate the combination merger agreement and concurrently cause such party to enter into an alternative acquisition agreement providing for a superior proposal that did not result from or in connection with a material breach of the combination merger agreement, which termination we refer to as a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable.

However, the 21CF board and the Disney board may not make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable, until after at least five business days following the other party s receipt of written notice from such party advising that such party s board intends to take such action and the basis for doing so (which notice will include a copy of any such superior proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such superior proposal and the material terms of the superior proposal or, in the case of notice given other than in connection with a superior proposal, a reasonably detailed description of the development or change in connection with which such party s board has given such notice). After providing such notice and prior to effecting a change in recommendation and/or 21CF superior proposal termination event or Disney superior proposal termination event:

such party must, during such five business day period, negotiate in good faith with the other party and its representatives, to the extent the other party wishes to negotiate, with respect to any revisions to the

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terms of the transactions contemplated by the combination merger agreement proposed by the other party; and

in determining whether it may still under the terms of the combination merger agreement make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, such party s board must take into account any changes to the terms of the combination merger agreement proposed by the other party and any other information provided by the other party in response to such notice during such five business day period.

Any amendment to the financial terms or conditions or other material terms of any acquisition proposal will be deemed to be a new acquisition proposal except that the five business day notice period for such new acquisition proposal will be three business days. Subject to its right to change its recommendation described above, the 21CF board and the Disney board have agreed to recommend to their respective stockholders that, in the case of 21CF, they adopt the combination merger agreement, the distribution merger agreement and the 21CF charter amendments and, in the case of Disney, they approve the stock issuance, and to include such recommendations in this joint proxy statement/prospectus. 21CF and Disney have also each agreed to use its reasonable best efforts to obtain and solicit such adoption or approval.

Limits on Release of Standstill and Confidentiality

From the date of the combination merger agreement until, in the case of 21CF, the first effective time, and, in the case of Disney, the Disney stockholder approval is obtained, each of 21CF and Disney have agreed not to terminate, amend, modify or waive any provision of any standstill or similar obligation to which such party or any of its subsidiaries is a party and to enforce, to the fullest extent permitted under applicable law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof. However, 21CF and Disney will be permitted to terminate, amend, modify or waive any provision of any standstill or similar obligation of any person if the 21CF board or the Disney board, as applicable, determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its directors fiduciary duties under applicable law, as long as such party promptly advises the other party that it is taking such action and the identity of the party or parties with respect to which it is taking such action. In addition, either party may permit a person to orally request the waiver of a standstill or similar obligation.

Certain Permitted Disclosure

Nothing in the combination merger agreement will prevent 21CF or Disney from complying with its disclosure obligations under applicable U.S. federal or state law with regard to an acquisition proposal, provided that this right will not be deemed to permit 21CF, Disney or their respective boards to effect a change in recommendation except in accordance with the requirements of the combination merger agreement.

Stockholders Meeting

Each of 21CF and Disney is required to use its reasonable best efforts to convene and hold a special meeting of their respective stockholders to consider and vote on, in the case of 21CF, the adoption of the combination merger agreement, the distribution merger agreement and the 21CF charter amendments, and, in the case of Disney, the approval of the stock issuance, not more than 45 days after the registration statement on Form S-4 by Disney in respect of the shares of Disney common stock to be issued in the initial merger, of which this joint proxy statement/prospectus forms a part, is declared effective by the SEC. Each of 21CF and Disney may postpone or

adjourn its respective meeting if, on a date preceding the date on which such special meeting is scheduled, it reasonably believes that it will not receive proxies representing the 21CF requisite vote or the Disney requisite vote, as applicable, or it will not have enough shares represented to constitute a quorum at such special meeting. Each of 21CF and Disney may postpone or adjourn its respective special meeting one or more

times up to an aggregate postponement and/or adjournment of 15 calendar days. In addition, each of 21CF and Disney may postpone or adjourn its respective special meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that it has determined, after consultation with outside legal counsel, is reasonably likely to be required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by their respective stockholders prior to such special meeting.

Each of 21CF and Disney is also required to use its reasonable best efforts to hold the 21CF stockholders meeting and the Disney stockholders meeting at the same time and on the same date as the other party.

Regulatory Approvals

21CF and Disney have agreed to cooperate with each other and use, and cause their respective subsidiaries to use, their respective reasonable best efforts to obtain all regulatory approvals required to complete the transactions prior to the termination date. In furtherance of the foregoing, Disney and 21CF have agreed to use their reasonable best efforts to:

- prepare and file as promptly as practicable all documentation to effect all necessary notices, reports and other filings; and

- obtain prior to the termination date all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the transactions.

For a more complete discussion of the regulatory approvals required to complete the transactions and the terms of the combination merger agreement related to regulatory approvals, see the section entitled The Transaction Regulatory Approvals beginning on page [ ] of this joint proxy statement/prospectus.

Access to Information

Subject to certain exceptions and limitations, and upon reasonable prior notice, 21CF will afford Disney reasonable access to all of its and its subsidiaries employees, properties, assets, books, records and contracts, to the extent related to the retained business or the transactions, as may reasonably be requested and Disney will furnish certain information concerning the transactions to 21CF as may be reasonably requested.

Post-Closing Employee Matters

Through December 31 of the calendar year following the calendar year in which the first effective time occurs, a period we refer to as the continuation period, each 21CF employee who continues to remain employed by 21CF or one of its subsidiaries, whom we refer to as a continuing employee, will be provided (i) a base salary or base wage that is no less favorable than the base salary or base wage provided to such continuing employee immediately prior to the first effective time, (ii) target annual cash bonus opportunities and target long-term incentive compensation opportunities that are no less favorable in the aggregate than those opportunities provided to such continuing employee immediately prior to the first effective time and (iii) other compensation and benefits, including retirement benefits that are substantially comparable in the aggregate to the compensation and benefits provided to such continuing employee immediately prior to the first effective time. Also during the continuation period, the continuing employees will be provided severance benefits that are no less favorable than the severance benefits provided by 21CF

and its subsidiaries to such employees immediately prior to the first effective time.

Disney will provide that no pre-existing conditions, exclusions or waiting periods will apply to a continuing employee under the benefit plans provided for such employee, except to the extent such condition or exclusion was applicable to such employee prior to the first effective time. With respect to the plan year during which the first effective time occurs, Disney will provide each continuing employee credit for deductibles and out-of-

pocket requirements paid prior to the closing date in satisfying any applicable deductible or out-of-pocket requirements under any Disney plan in which such employee is eligible to participate following the closing date. From and after the closing date, Disney will provide credit to continuing employees for their service recognized by 21CF and its subsidiaries as of the first effective time for purposes of eligibility, vesting, continuous service, determination of service awards, vacation, paid time off and severance benefits to the same extent and for the same purposes as such service was credited under the 21CF plans, except that such service will not be recognized to the extent that such recognition would result in a duplication of benefits for the same period of service, for purposes of any frozen or discontinued Disney plan or portion of a Disney plan or for purposes of benefit accrual under any defined benefit pension plan or retiree medical plan.

If the closing occurs prior to 21CF paying annual bonuses in respect of the fiscal year in which the closing occurs, each participant in a 21CF annual cash incentive plan will receive a cash bonus based on achievement of the target level of performance, prorated based on the number of days in the performance period that elapse prior to the closing.

With respect to any 21CF employees who are, or become, subject to a collective bargaining or other agreement with a labor union or like organization, the foregoing will not apply and all compensation and benefits treatment and terms and conditions of employment afforded to such 21CF employees will be provided in accordance with such agreement.

Expenses

Subject to certain exceptions, all fees, costs and expenses incurred by any party to the combination merger agreement or on its behalf in connection with the combination merger agreement and the transactions will be paid by the party incurring such expenses, except expenses incurred in connection with the filing, printing and mailing of the registration statement on Form S-4 filed by Disney in respect of the shares of Disney common stock to be issued in the initial merger, of which this joint proxy statement/prospectus is a part, and the registration statement filed by 21CF in respect of the shares of New Fox common stock to be issued in the distribution will be shared equally by Disney and 21CF.

Indemnification and Insurance

From and after the first effective time, Disney will, to the extent the initial surviving corporation is permitted by applicable law, and will cause the initial surviving corporation to, and from and after the second effective time, the final surviving entity to, indemnify and hold harmless each present and former director and officer of 21CF determined as of the first effective time, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (including with respect to matters existing or occurring at or prior to the first effective time), arising out of the fact that such indemnified person is or was a director, officer, employee or agent of 21CF or any of its subsidiaries, or is or was serving at the request of 21CF as a director, officer, employee or agent of another person prior to the first effective time.

Prior to the first effective time, 21CF will, and if 21CF is unable to, Disney will cause the initial surviving corporation as of the first effective time, or the final surviving entity as of the second effective time, to obtain and fully pay for tail insurance policies with a claims period of at least six years from and after the first effective time with respect to directors and officers liability insurance and fiduciary liability insurance with benefits and levels of coverage at least as favorable as 21CF s existing policies with respect to matters existing or occurring at or prior to the first effective time, subject to certain limitation and premium thresholds.

Dividends

21CF agreed that it will coordinate with Disney regarding the declaration and payment of cash dividends on 21CF common stock so that holders of such shares do not receive regular dividends on shares of 21CF common

stock and Disney common stock received in the initial merger, or fail to receive any regular dividend on shares of 21CF common stock and Disney common stock received in the initial merger, in each case, in respect of a portion of any calendar year for which a regular dividend would have otherwise been paid.

Preparation of Further Definitive Agreements

Separation Agreements and Commercial Agreements

21CF and Disney agreed to prepare and finalize a definitive separation agreement and a definitive tax matters agreement promptly following the execution of the combination merger agreement on terms that are as provided in the separation principles, the tax matters agreement principles and the combination merger agreement and, with respect to terms that are not provided in the foregoing, on terms that are customary for agreements of a similar nature.

21CF and its counsel will prepare initial drafts of the definitive commercial agreements to be entered into in connection with the distribution (for additional information regarding the commercial agreements, see the section entitled Other Agreements beginning on page [ ] of this joint proxy statement/prospectus) promptly following the execution of the combination merger agreement on terms that are as provided in certain term sheets negotiated between 21CF and Disney prior to execution of the combination merger agreement and, with respect to terms that are not provided in such term sheets or the combination merger agreement, on economic terms consistent with the 21CF overview presentation and otherwise on terms that are customary in the industry for arrangements of a similar nature.

Each of 21CF and Disney will use reasonable best efforts and will cooperate in good faith to finalize the terms of these agreements within 150 days of the date of the combination merger agreement. If the terms are not finalized and mutually agreed by such date, the finalization of the terms will be escalated to appropriate senior executive officers of each of 21CF and Disney for resolution. If 21CF and Disney do not finalize the terms of these agreements within 180 days of the date of the combination merger agreement, 21CF and Disney will refer the disputed terms to a binding arbitration panel constituted in accordance with the combination merger agreement. 21CF and Disney are required to, and 21CF is obligated to cause New Fox to, finalize any disputed portion of any agreement referred to arbitration and execute any such agreement as promptly as practicable following the arbitrators decision but in no event later than the separation.

Tax Matters

Hook Stock

21CF will cooperate with Disney and use its reasonable best efforts to minimize the amount of any tax arising from or with respect to the hook stock shares, as a result of or in connection with the transactions, which we refer to as a hook stock tax, and to consider potential transactions to eliminate all or a portion of the hook stock shares, which transactions we refer to as the hook stock elimination. Such cooperation and reasonable best efforts include providing Disney with reasonable access to personnel and information related to the hook stock shares, evaluating proposals and alternative structures to accomplish the hook stock elimination, requesting approvals or rulings from governmental entities and cooperating with Disney in such approvals or rulings or tax opinions that Disney may seek in connection with the hook stock elimination.

21CF will take any action reasonably requested in writing by Disney to effect the hook stock elimination, in which case Disney will indemnify 21CF, New Fox and their respective subsidiaries for any taxes incurred by them as a result of such action.

The parties will use reasonable best efforts to cause Disney to receive the hook stock legal comfort (described under Conditions to Completion of the Transaction, Separation and Distribution) and to obtain private rulings from the ATO, confirming that the transactions (or any alternative transactions) will not trigger

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any hook stock tax under Australian tax law. Such reasonable best efforts include delivering letters of representation and other documents reasonably requested in connection with the hook stock legal comfort and such Australian private rulings and refraining from taking any action that could reasonably be expected to prevent Disney from receiving such comfort or rulings. Any party that discovers any fact that could reasonably be expected to prevent Disney from receiving the hook stock legal comfort will notify and consult the other party, in which case the parties will cooperate and use their reasonable best efforts to effect the transactions using an alternative structure that would permit Disney s receipt of the hook stock legal comfort or result in the hook stock elimination.

Transaction Tax Calculation

As described above under The Combination Merger Agreement The Mergers; Effects of the Mergers , the exchange ratio used to determine the number of shares of Disney common stock 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold will be calculated by adding to 0.2745 the quotient (which may be positive or negative, rounded to four decimal places) obtained by dividing (x) the equity adjustment amount by (y) $190,857,018,174 (which $190,857,018,174 represents $102, the reference price per share of Disney common stock used to calculate the initial exchange ratio, multiplied by 1,871,147,237, the number of fully diluted shares of 21CF common stock as of the close of business on December 13, 2017). The equity adjustment amount is the amount equal to (a) $8.5 billion minus (b) the amount of the transaction tax minus (c) the cash payment from Disney to New Fox.

The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, (b) an amount in respect of divestiture taxes, as described in further detail below under Divestiture Taxes and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after December 13, 2017 through the closing of the transactions, but only to the extent such taxes exceed the New Fox cash amount.

The elements of the transaction tax will be determined by a model, which may include certain simplifying assumptions and will be developed by Disney and 21CF and their respective representatives, working together in good faith between the date of the combination merger agreement and the closing date, which model we refer to as the tax model. For purposes of determining the transaction tax, the amount of spin taxes shall be calculated based on the enterprise value of New Fox, which is the sum of the equity value of New Fox (based on the volume weighted average trading price of New Fox stock on the date of the distribution) and the amount of gross liabilities of New Fox determined pursuant to the tax model, and assuming that no required divestitures are made and that the cash payment (if made) increases the tax asset basis of New Fox dollar-for-dollar.

The initial exchange ratio of 0.2745 shares of Disney common stock for each share of 21CF common stock was set based on an estimate of $8.5 billion of spin taxes and an assumption that the two other elements of the transaction tax (in respect of divestiture taxes and taxes as a result of the operations of the New Fox business, respectively) will equal zero. The estimate of $8.5 billion of spin taxes was based on a number of assumptions, including the continued applicability of the U.S. federal income tax rate under the law then in effect. Following the execution of the combination merger agreement, however, on December 22, 2017, the United States enacted new tax legislation that, among other things, reduced the maximum corporate income tax rate from 35% to 21%. Holding all other things equal, this change in tax rates would result in a significantly lower spin tax, and by extension a lower transaction tax, than the one estimated when the initial exchange ratio was set.

As a result of both the change in applicable U.S. federal income tax rates and the possibility of future changes arising from uncertain future events, it is likely that the final estimate of the transaction tax will differ materially from the

$8.5 billion used for purposes of setting the initial exchange ratio, although the net impact of all of these factors cannot be estimated at the time of this joint proxy statement/prospectus. If the amount of the transaction tax, as estimated at the closing date, is greater than $8.5 billion or less than $6.5 billion, however, the

exchange ratio will change, and the number of shares of Disney common stock issued for each share of 21CF common stock will decrease or increase, respectively.

Divestiture Taxes

The amount of the transaction tax may be increased as a result of taxes imposed on 21CF, Disney or any of their respective subsidiaries as a result of any required divestitures (which we refer to as divestiture taxes). Three amounts in respect of required divestitures are relevant to the determination of the transaction tax:

- an amount in respect of taxes imposed on 21CF and its subsidiaries as a result of any required divestitures that occur on or before the closing date, equal to an estimate determined under the tax model developed by Disney and 21CF in good faith as described above under The Combination Merger Agreement Tax Matters Transaction Tax Calculation ;

- if any required divestitures will occur after the closing date that (a) are not subject to binding contracts that include a fixed price and (b) will occur after the closing date pursuant to consent decrees issued by governmental entities, which divestitures we refer to as post-closing consent decree divestitures, an optional amount in respect of taxes imposed on Disney and its subsidiaries as a result of such divestitures, determined by 21CF prior to the closing date; and

- an amount in respect of taxes imposed on Disney and its subsidiaries (including 21CF) as a result of any required divestitures that are expected to occur after the closing date and are not described in the second bullet point above, equal to the amount of any gain recognized on such divestitures multiplied by the tax rate described below.

We refer to the amounts described under the first and third bullet points above collectively as the estimated divestiture taxes.

If the sum of the amounts in respect of required divestitures described in the three bullet points above exceeds $1.5 billion, then the transaction tax will be increased by 50% of the amount above $1.5 billion, up to a maximum increase of $1.75 billion.

An amount described under the second bullet point above may be included in the calculation of the transaction tax at the option of 21CF by way of a prepayment , and the amount of such prepayment will be determined at the discretion of 21CF. If the actual amount of taxes described under the second bullet point above differs from the amount so determined and elected to be prepaid by 21CF (if any), there may be a cash true-up payment made between New Fox and Disney in respect of such taxes pursuant to the tax matters agreement. See The Combination Merger Agreement Other Agreements Tax Matters Agreement , below, for more details on this true-up payment.

The tax rate used in calculating the amount described in the third bullet point will be calculated using a combined state and federal tax rate based on the federal corporate income tax rate estimated at the time of closing to be in effect at the time of such divestiture. (Assuming that, at the time of closing, the federal corporate income tax rate is expected to be the 21% rate currently in effect, this combined rate would be 24.95%.)

Intended Tax Treatment

The parties intend that (i) the distribution qualify as a transaction under Section 355(a) of the Code, and (ii) the mergers, taken together, qualify as a reorganization within the meaning of Section 368(a) of the Code and the regulations promulgated thereunder. We refer to clauses (i) and (ii) collectively as the intended tax treatment. The parties will use reasonable best efforts to obtain the Skadden tax opinion and to cause the distribution and the mergers to qualify for the intended tax treatment, including by providing certificates of representations and by not taking any action that could reasonably be expected to prevent such qualification. Any

party that discovers any fact that could reasonably be expected to prevent the distribution or the mergers from qualifying for the intended tax treatment will notify and consult the other party, in which case the parties will cooperate and use their reasonable best efforts to effect the transactions using an alternative structure that would be tax-free to the same extent as would have been the case had the distribution and the mergers qualified for the intended tax treatment.

Sky Acquisition

Disney has agreed that, prior to the first effective time, it will not acquire any interest in shares in Sky, make an offer for the shares in Sky or other than in respect of the transactions contemplated by the combination merger agreement, take any action that would, or would reasonably be expected to, require Disney or any of its subsidiaries to make an offer for Sky pursuant to the requirements of the U.K. Takeover Code, in each case without 21CF s prior written consent.

Conditions to Completion of the Transactions

The respective obligations of each of 21CF, Disney and the Merger Subs to complete the mergers, and, except with respect to the matters described in the first bullet below, 21CF s obligation to effect the 21CF charter amendments, the stock split, the separation and the distribution, are subject to the satisfaction or waiver, at or prior to the closing of the transactions of certain conditions, including:

- the 21CF charter amendments must have become effective, the stock split must have occurred and the separation and distribution must have been consummated;

- the 21CF stockholder approval of the combination merger agreement, the distribution merger agreement and the 21CF charter amendments must have been obtained;

- the Disney stockholder approval of the stock issuance must have been obtained;

- the shares of Disney common stock to be issued in the initial merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of New Fox common stock to be issued in the distribution must have been approved for listing on Nasdaq upon official notice of issuance;

- any applicable waiting period under the HSR Act must have expired or been terminated, if required in connection with the completion of the transactions, any FCC consents must have been obtained and the foreign regulator consents must have been obtained, the foregoing which we refer to collectively as the required governmental consents;

- no domestic, foreign or transnational governmental entity of a competent jurisdiction has enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the completion of the transactions;

the registration statement on Form S-4 filed by Disney in respect of the shares of Disney common stock to be issued in the initial merger, of which this joint proxy statement/prospectus forms a part, and the registration statement filed by 21CF in respect of the shares of New Fox common stock to be issued in the distribution must have become effective under the Securities Act and the Exchange Act, as applicable, and must not be the subject of any stop order or any proceedings initiated or threatened for that purpose by the SEC;

21CF must have obtained an opinion from a nationally recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under Delaware law to effect the dividend, and as to the solvency of New Fox and 21CF after giving effect to the dividend, the stock split and the distribution; and

the separation agreement, the tax matters agreement and the commercial agreements must have been entered into in accordance with the terms of the combination merger agreement.

The obligations of Disney and the Merger Subs to effect the transactions also are subject to the satisfaction or waiver by Disney at or prior to the closing of the transactions of certain conditions, including the following:

certain of the representations and warranties of 21CF with respect to its capital structure must, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct, except for any failures to be so true and correct that are de minimis;

the representation and warranty of 21CF that there has been no material adverse effect with respect to 21CF since June 30, 2017 must, both on the date of the combination merger agreement and at the closing of the transactions, be true and correct in all respects;

certain representations and warranties of 21CF with respect to corporate authority and approval of the transactions and financial advisor opinions and takeover statues must, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct in all material respects;

generally, the other representations and warranties of 21CF in the combination merger agreement (without giving effect to any references to any material adverse effect or other qualifications based upon the concept of materiality or similar phrases contained therein) must be true and correct, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect with respect to 21CF;

21CF must have performed in all material respects its obligations under the combination merger agreement at or prior to the closing of the transactions;

no governmental consents will have imposed any restriction other than permitted restrictions; and

Disney must have received the hook stock legal comfort, provided that this condition will be deemed satisfied in the following situations: (1) if 21CF undertakes a hook stock elimination pursuant to Disney s written request, (2) if Disney has received the ATO tax ruling and the U.S. tax opinion but not the Australian tax opinion and the estimated amount of any anticipated hook stock tax is less than or equal to $750 million and (3) if Disney has received the ATO tax ruling and the U.S. tax opinion but not the Australian tax

opinion, the estimated amount of any anticipated hook stock tax is more than $750 million and, subject to the indemnity obligations in the tax matters agreement, either (x) Disney waives this condition or (y) 21CF agrees to indemnify Disney for any hook stock tax in excess of $750 million.

21CF s obligation to effect the transactions is also subject to the satisfaction or waiver by 21CF at or prior to the closing of the transactions of the following additional conditions:

certain of the representations and warranties of Disney with respect to its capital structure must, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct, except for any failures to be so true and correct that are de minimis;

the representation and warranty of Disney that there has been no material adverse effect with respect to Disney since September 30, 2017 must, both on the date of the combination merger agreement and at the closing of the transactions, be true and correct in all respects;

certain representations and warranties of Disney with respect to corporate authority and approval of the transactions must, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct in all material respects;

the other representations and warranties of Disney and the Merger Subs in the combination merger agreement (without giving effect to any references to any material adverse effect or other qualifications based on the concept of materiality or similar phrases contained therein) must be true and correct, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not be reasonably be expected to have a material adverse effect with respect to Disney;

each of Disney and the Merger Subs must have performed in all material respects its respective obligations under the combination merger agreement at or prior to the closing of the transactions; and

21CF must have received the Skadden tax opinion, provided that this condition will be deemed satisfied if Skadden cannot deliver such opinion because of a failure of certain stockholders of 21CF to deliver representations to Skadden at closing.

Termination of the Combination Merger Agreement

Termination

The combination merger agreement may be terminated and the transactions may be abandoned at any time prior to the first effective time:

by mutual written consent of Disney and 21CF, by action of their respective boards of directors;

by either Disney or 21CF if:

provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has proximately contributed to the failure of the mergers to be consummated, the initial merger has not been consummated by the termination date, which termination date may be extended for two six-month periods by either 21CF or Disney, if on such termination date (as it may be extended) any required governmental consents have not been obtained and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place). In addition to the two six-month extensions described in the prior

sentence, if a governmental entity of a competent jurisdiction (other than the jurisdictions from which the required governmental consents are required) issues an order that is not final and non-appealable and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place), the termination date (as may have been previously extended) may be further extended until the earliest of (i) six months after the applicable termination date, (ii) two business days following such earlier date on which the subsequent merger is required to occur and (iii) the date such order becomes final and non-appealable;

21CF stockholders do not adopt the combination merger agreement at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the adoption of the combination merger agreement, which we refer to as a 21CF stockholder approval termination event;

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the Disney stockholder approval of the share issuance is not obtained at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the approval of the issuance of Disney stock to 21CF stockholders, which we refer to as a Disney stockholder approval termination event; or

provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has proximately contributed to the failure of the mergers to be consummated, any law or order permanently restrains, enjoins or otherwise prohibits completion of the mergers, and such law or order has become final and non-appealable, which we refer to as a final law or order termination event;

by 21CF if:

the Disney board effects a Disney adverse recommendation change termination event, provided that the Disney stockholder approval of the share issuance has not been obtained;

Disney or the Merger Subs breach any of their representations, warranties, covenants or agreements in the combination merger agreement, or any of their representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of 21CF to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to Disney from 21CF of such breach by the earlier of the 30th day following such written notice and the termination date (as it may be extended), provided that 21CF is not then in breach of any of its representations, warranties, covenants or agreements under the combination merger agreement in a manner such that the conditions of Disney regarding the accuracy of 21CF s representations and warranties and performance of 21CF s obligations would not be satisfied (unless capable of being cured within 30 days), which we collectively refer to as a Disney breach termination event; or

before the 21CF stockholder approval is obtained, 21CF effects a 21CF superior proposal termination event, provided that prior to or concurrently with such termination 21CF pays Disney the termination fee;

by Disney if:

the 21CF board effects a 21CF adverse recommendation change termination event, provided that the 21CF stockholder approval has not been obtained;

21CF breaches any of its representations, warranties, covenants or agreements in the combination merger agreement, or any of its representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of Disney and the

Merger Subs to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to 21CF from Disney of such breach by the earlier of the 30th day following such written notice and the termination date (as it may be extended), provided that Disney is not then in breach of any of its representations, warranties, covenants or agreements under the combination merger agreement in a manner such that the conditions of 21CF regarding the accuracy of Disney s representations and warranties and performance of Disney s obligations would not be satisfied (unless capable of being cured within 30 days), which we collectively refer to as a 21CF breach termination event; or

before the Disney stockholder approval is obtained, Disney effects a Disney superior proposal termination event, provided that prior to or concurrently with such termination Disney pays 21CF the termination fee.

Termination Fees

21CF will pay Disney a termination fee of $1.525 billion, if:

- Disney terminates the combination merger agreement pursuant to a 21CF adverse recommendation change termination event;
- 21CF or Disney terminates the combination merger agreement pursuant to a 21CF stockholder approval termination event at a time when Disney had the right to terminate pursuant to a 21CF adverse recommendation change termination event;
- 21CF terminates the combination merger agreement pursuant to a 21CF superior proposal termination event; or
- a 21CF tail termination fee event occurs.

A 21CF tail termination fee event occurs if:

- Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when the conditions to closing relating to governmental consents, laws and orders and governmental approval have been satisfied, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to 21CF or any of its subsidiaries;
- Disney or 21CF terminates the combination merger agreement pursuant to a 21CF stockholder approval termination event and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to 21CF or any of its subsidiaries; or
- Disney terminates the combination merger agreement pursuant to a 21CF breach termination event, and between the date of the combination merger agreement and such termination, any person made an acquisition proposal to 21CF or any of its subsidiaries publicly or privately to the 21CF board; and
- in each of the above three circumstances, within 12 months after the date of such termination, 21CF consummates or enters into an agreement contemplating an acquisition proposal.

In defining acquisition proposal for purposes of the 21CF tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to 21CF (found on page [ ] of this joint proxy statement/prospectus) are replaced with references to more than 50% and references to (using the consolidated total assets of the retained business as the denominator for purposes of calculating such percentage) are deleted.

Disney will pay 21CF a termination fee of $1.525 billion, if:

- 21CF terminates the combination merger agreement pursuant to a Disney adverse recommendation change termination event;

- 21CF or Disney terminates the combination merger agreement pursuant to a Disney stockholder approval termination event at a time when 21CF had the right to terminate pursuant to a Disney adverse recommendation change termination event;

- Disney terminates the combination merger agreement pursuant to a Disney superior proposal termination event; or

- a Disney tail termination fee event occurs.

A Disney tail termination fee event occurs if:

- Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when the conditions to closing relating to governmental consents, laws and orders and

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governmental approval have been satisfied, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to Disney or any of its subsidiaries;

Disney or 21CF terminates the combination merger agreement pursuant to a Disney stockholder approval termination event, and between the date of the combination merger agreement and such termination, any person publicly made an acquisition proposal to Disney or any of its subsidiaries; or

21CF terminates the combination merger agreement pursuant to a Disney breach termination event, and between the date of the combination merger agreement and such termination, any person made an acquisition proposal to Disney or any of its subsidiaries publicly or privately to the Disney board; and

in each of the above three circumstances, within 12 months after the date of such termination, Disney consummates or enters into an agreement contemplating an acquisition proposal.

In defining acquisition proposal for purposes of the Disney tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to Disney (found on page [ ] of this joint proxy statement/prospectus) are replaced with references to more than 50% and the requirement that a proposal be expressly conditioned on the transactions not being consummated in order to constitute an acquisition proposal is deleted.

Disney will pay 21CF the regulatory termination fee, if:

Disney or 21CF terminates the combination merger agreement pursuant to a final law or order termination event as a result of any applicable antitrust law, communications law or foreign regulatory law or an order imposed by a governmental entity with jurisdiction over enforcement of any applicable antitrust law, communications law or foreign regulatory law with respect to such laws; or

Disney or 21CF terminates the combination merger agreement pursuant to an outside date termination event at a time when one or more of the conditions to closing relating to governmental consents or governmental approvals or laws and orders (to the extent such failure of conditions relating to laws and orders relates to certain applicable antitrust laws, communications laws or foreign regulatory laws) have not been satisfied; and

In each of the above two circumstances, both of the following requirements are satisfied:

all other conditions to the obligation of Disney to effect the transactions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place); and

21CF is not in breach in any material respect of its obligations under the combination merger agreement in any manner that would have proximately contributed to the events giving rise to the right of Disney or 21CF to terminate the combination merger agreement.

Under no circumstances will 21CF or Disney be required to pay a termination fee more than once. In addition, under no circumstances will Disney be required to pay both the termination fee and the regulatory termination fee. If Disney is required to pay the termination fee to 21CF at a time when Disney is in breach of its obligation to use reasonable best efforts to obtain all regulatory approvals required to complete the transactions such that 21CF would have the right to terminate the combination merger agreement pursuant to a Disney breach termination event, Disney must pay 21CF the regulatory termination fee instead of the termination fee (or, if Disney has already paid the termination fee, an amount equal to the regulatory termination fee minus the termination fee).

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Amendment and Modification

The combination merger agreement may only be amended, modified or supplemented by a writing signed on behalf of each of Disney and 21CF at any time prior to the first effective time.

Remedies

Each of 21CF and Disney will be entitled to an injunction or injunctions to prevent breaches of the combination merger agreement and to enforce specifically the terms and provisions of the combination merger agreement (and each party waived any requirement for the security or posting of any bond in connection with such remedy). This right is in addition to any other remedy to which the parties are entitled at law or in equity, including monetary damages. Each of 21CF and Disney further agreed not to assert that a remedy of specific enforcement is unenforceable, invalid or contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach or that 21CF or Disney, as applicable, otherwise has an adequate remedy at law.

To the extent any party to the combination merger agreement brings any proceeding to enforce specifically the performance of the terms and provisions of the combination merger agreement when expressly available to such party pursuant to the terms of the combination merger agreement, the termination date will automatically be extended for (i) the amount of time during which such proceeding is pending, plus 20 business days, or (ii) such other time period established by the court presiding over such proceeding.

Other Agreements

The combination merger agreement contemplates that certain additional agreements will be entered into in connection with the closing of the transactions, including a separation agreement that will effect the separation, a tax matters agreement, certain commercial agreements and certain other transitional agreements.

Separation Agreement

The combination merger agreement provides that 21CF and New Fox will enter into the separation agreement in order to effect the separation and address certain related matters. Among other provisions, the separation agreement will contain provisions that are customary for a transaction of a similar nature as the separation, including covenants relating to:

- continued access for New Fox to RemainCo insurance policies;

- contracts of 21CF or its subsidiaries that relate in any material respect to both the New Fox business and the retained business, which we refer to as shared contracts, including covenants to cooperate in good faith to divide, partially assign, modify or replicate the rights and obligations under any shared contract so that each of New Fox and RemainCo, as applicable, is the beneficiary of the rights and responsible for the obligations under such shared contract that relate to its business;

the survival of, and indemnification by New Fox in respect of, 21CF s guarantees in place prior to closing for contracts relating to the New Fox business or the New Fox assets;

the posting and maintenance by New Fox of a rolling, 12-month letter of credit for the benefit of RemainCo with respect to the payment of annual rights fees and other payments due pursuant to contracts guaranteed by 21CF and obligations payable by New Fox under material contracts that would have been assigned to New Fox but for the inability to obtain a required consent, approval or amendment; and

the use of commercially reasonable efforts to obtain any third party consents required in connection with the transactions and allocation of assets in the event that 21CF is unable to obtain any license, consent, approval or amendment required to allocate assets (other than shared contracts) to New Fox or 21CF.

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Tax Matters Agreement

The combination merger agreement provides that Disney, 21CF and New Fox will enter into a tax matters agreement to address the parties respective rights, responsibilities and obligations with respect to certain tax matters.

In general, under the tax matters agreement:

- Subject to certain exceptions described below, Disney and RemainCo are responsible for and must indemnify New Fox against any taxes required to be reported on a consolidated or separate tax return of RemainCo and/or any of its subsidiaries other than New Fox and its subsidiaries, including any taxes resulting from the separation and distribution.

- New Fox is responsible for and must indemnify RemainCo against any taxes required to be reported on a separate tax return of New Fox or any of its subsidiaries and in certain circumstances other taxes described in the bullet points below.

- If Disney receives the hook stock legal comfort, or the hook stock legal comfort condition is deemed satisfied because 21CF undertakes a hook stock elimination pursuant to Disney s written request, Disney will be responsible for any hook stock taxes.

- If the hook stock is not eliminated before closing and Disney does not receive the Australian tax opinion, but the hook stock legal comfort condition is nevertheless deemed satisfied because Disney has received the other components of the hook stock legal comfort and:

  - the estimated amount of any anticipated hook stock tax is less than or equal to $750 million, then New Fox must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million;

  - the estimated amount of any anticipated hook stock tax is more than $750 million and Disney elects to proceed with closing, then New Fox must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million will be borne by Disney; or

  - the estimated amount of any anticipated hook stock tax is more than $750 million and 21CF elects to proceed with closing, then New Fox must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million.

IN ANY INSTANCE DESCRIBED ABOVE WHERE THE HOOK STOCK LEGAL COMFORT CONDITION WILL BE DEEMED SATISFIED, NEITHER 21CF NOR DISNEY WILL AMEND THIS

JOINT PROXY STATEMENT/PROSPECTUS OR RE-SOLICIT PROXIES OR STOCKHOLDER APPROVAL.

New Fox is responsible for certain taxes resulting from post-closing consent decree divestitures. As described above in the section entitled The Combination Merger Agreement Tax Matters The Transaction Tax Calculation , 21CF can elect to prepay an amount, determined at its discretion, in respect of such taxes by designating such elected amount to be reflected in the transaction tax calculation, unless (i) the sum of such taxes and the estimated divestiture taxes included in the transaction tax calculation is less than or equal to $1.5 billion or (ii) the estimated divestiture taxes included in the transaction tax calculation reaches the cap of $1.75 billion. The tax matters agreement provides for a true-up payment from New Fox to Disney or Disney to New Fox in the event such prepayment reflected in the transaction tax calculation is more or less, respectively, than the amount of such divestiture taxes that are the responsibility of New Fox.

RemainCo will make an election under Section 336(e) of the Code that will generally provide New Fox with a tax basis in its assets equal to their fair market value as of the date of the distribution, which is expected to result in future reductions in New Fox s tax liability that would not be realized by New Fox if such election were not made.

Intellectual Property License Agreements

Upon completion of the separation, New Fox will own all Fox brands and related trademarks. Pursuant to the terms of the combination merger agreement, New Fox will enter into the following agreements to license the use of certain intellectual property by RemainCo:

- a global, exclusive, perpetual royalty-free license to certain trademarks which will be owned by New Fox after completion of the separation, including Twentieth Century Fox and Twentieth Century Fox Television , certain derivatives thereof and certain other trademarks primarily relating to 21CF s film business as conducted as of the date of the separation;

- an 18-month non-exclusive, royalty-free license within the United States to permit RemainCo regional sports networks to continue to use the Fox trademark in a manner consistent with current usage; and

- a five-year non-exclusive, royalty-free license outside of the United States for the use of the Fox trademark by RemainCo international channels and networks in a manner consistent with current usage.

In addition, the combination merger agreement provides that New Fox and RemainCo will enter into certain patent cross-licenses, trade secret cross-licenses and software cross-licenses, including a global, perpetual, royalty-free license for New Fox to use any intellectual property created by 21CF prior to the separation relating to the digital platform and technology group in connection with New Fox products and services.

Studio Lot Lease and Management Agreement

Upon completion of the separation, New Fox will own the Fox studio lot in Los Angeles, California and New Fox will be responsible for management of the studio, including performing all elements of servicing and managing the facility and managing and providing studio operation services including production operations and post-production services. New Fox will lease office space on the studio lot to RemainCo for an initial term of seven years, subject to two five-year renewal options for RemainCo.

Transition Services Agreement

Under the terms of the combination merger agreement, it is contemplated that 21CF will identify, in consultation with Disney, certain transition services (including technology services) to be provided to New Fox by RemainCo, and to RemainCo by New Fox, in each case for services currently provided to the New Fox business or the retained business by the other. These services will be provided pursuant to a transition services agreement at cost for a period not exceeding two years, and on arm s-length terms for a reasonable period thereafter if necessary.

Commercial Agreements

Prior to or concurrently with the separation, 21CF and New Fox shall enter into commercial agreements relating to certain content sharing, co-production and marketing arrangements, which subject to certain exceptions agreed between Disney and 21CF, will be on economic terms previously discussed between the parties, and will otherwise contain terms that are customary in the industry for arrangements of a similar nature.

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THE VOTING AGREEMENT

This section describes the material terms of the voting agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the voting agreement, a copy of which is attached as ***Annex D*** *and is incorporated by reference into the joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the voting agreement that is important to you. You are encouraged to read the voting agreement carefully and in its entirety. This section is not intended to provide you with any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled   Where You Can Find More Information   beginning on page [   ] of this joint proxy statement/prospectus.*

Concurrently with the execution and delivery of the combination merger agreement, on December 13, 2017, the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, entered into a voting agreement with Disney. The voting agreement shares comprised 57,000 shares of 21CF class A common stock, constituting less than 1% of the total issued and outstanding shares of 21CF class A common stock as of December 11, 2017, and 306,623,480 shares of 21CF class B common stock, constituting approximately 38.40% of the total issued and outstanding shares of 21CF class B common stock as of December 11, 2017.

Agreement to Vote and Irrevocable Proxy

The covered stockholders have (i) agreed to vote the voting agreement shares and (ii) granted to Disney an irrevocable proxy and irrevocably appointed Disney and any individuals designated in writing by Disney, as their proxies and attorneys-in-fact, to vote the voting agreement shares at every meeting of 21CF stockholders (and any adjournment or postponement thereof) as follows:

- in favor of adoption of the combination merger agreement, the distribution merger agreement and the 21CF charter amendments;

- in favor of any proposal to adjourn or postpone a meeting of 21CF stockholders to a later date if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals;

- against the approval of any proposal made in opposition to adoption of the combination merger agreement, the initial merger, or the other transactions contemplated by the combination merger agreement or in competition or inconsistent with the initial merger, including any acquisition proposal with respect to 21CF; and

- against any action, proposal or agreement that would reasonably be expected to result in a breach of any representation, warranty, covenant or agreement of 21CF under the combination merger agreement or that would reasonably be expected to prevent or materially delay or adversely affect the completion of the transactions contemplated by the combination merger agreement.

The covered stockholders remain free to vote the voting agreement shares in any manner they deem appropriate with respect to any matter not covered by the foregoing.

The foregoing voting obligations will terminate upon the occurrence of a change in recommendation by the 21CF board, except that the covered stockholders will continue to be required to vote in favor of the 21CF charter amendment proposals until the termination of the voting agreement.

Transfer Restrictions

In addition, the covered stockholders have agreed to certain restrictions on the transfer of the voting agreement shares. For a period beginning on December 13, 2017 and until the earlier of (x) the termination of the

voting agreement or (y) the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposals, the covered stockholders may not (i) sell, pledge, encumber, exchange, assign, grant an option with respect to, transfer, tender or otherwise dispose of the voting agreement shares or (ii) enter into an agreement, arrangement or commitment providing for the sale, pledge, encumbrance, exchange, assignment, transfer, tender or other disposition of, or grant of an option with respect to, the voting agreement shares.

The foregoing requirements will not prohibit the covered stockholders from transferring the voting agreement shares to the following permitted transferees if such transferee executes the voting agreement and agrees to be bound by its terms: (i) a lineal descent of either of K. Rupert Murdoch s parents; (ii) any person by will or the laws of intestacy; (iii) the Murdoch Family Trust or any trust, the beneficiaries of which only include the covered stockholders; (iv) any partnership or limited liability company, all partners or members of which include only the covered stockholders; (v) if the covered stockholder is an entity, any of its partners, members or stockholders in connection with a pro rata distribution of such covered stockholder s voting agreement shares; or (vi) if the covered stockholder is a trust, any beneficiaries of such trust.

Non-Solicitation

In addition, from and after December 13, 2017, each of the covered stockholders has agreed to not (i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal with respect to 21CF; (ii) engage or otherwise participate in any discussions or negotiations relating to any acquisition proposal with respect to 21CF or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal with respect to 21CF; (iii) provide any information or data to any person in connection with any an acquisition proposal with respect to 21CF or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal with respect to 21CF; or (iv) otherwise knowingly facilitate any effort or attempt to make an acquisition proposal with respect to 21CF. Each covered stockholder must, and each covered stockholder must cause their controlled affiliates and use reasonable best efforts to cause their representatives to, immediately cease and cause to be terminated any discussions and negotiations with any person conducted with respect to any acquisition proposal with respect to 21CF, or proposal that would reasonably be expected to lead to an acquisition proposal with respect to 21CF.

Termination

The voting agreement will terminate upon the earliest of (i) the termination of the combination merger agreement, (ii) the first effective time and (iii) such date and time as the combination merger agreement shall have been amended in a manner that reduces the amount of merger consideration or is material and adverse to any of the covered stockholders without the covered stockholder s prior written consent.

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THE DISTRIBUTION MERGER AGREEMENT

This section describes the material terms of the distribution merger agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the distribution merger agreement, a copy of which is attached as ***Annex C*** *and is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the distribution merger agreement that is important to you. You are encouraged to read the distribution merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.*

Effect of the Distribution Merger; Distribution

The distribution merger agreement provides that at 8:00 a.m. (New York City time) on the closing date or at such other time as may be agreed upon by the parties hereto in writing and set forth in the certificate of merger with respect to the distribution merger in accordance with the DGCL, Distribution Sub will be merged with and into 21CF, with 21CF surviving the distribution merger. We refer to the effective time of the distribution merger as the distribution effective time.

Consideration for the Distribution Merger

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own the same number of shares of 21CF common stock owned by such holder immediately prior to the stock split and will hold an ownership interest in New Fox proportionately equal to its existing ownership interest in 21CF. At the distribution effective time, a portion of each share of 21CF class A common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class A common stock equal to $\frac{1}{3}$ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding, and a portion of each share of 21CF class B common stock (other than the hook stock shares) equal to one multiplied by the quantity of one minus the inverse of the stock split multiple will be exchanged for a fraction of one share of New Fox class B common stock equal to $\frac{1}{3}$ multiplied by one divided by the stock split multiple, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding.

No 21CF stockholder will receive fractional shares as a result of the distribution. Fractional shares that 21CF stockholders would otherwise have been entitled to receive will be aggregated and sold in the public market at then-prevailing trading prices by an exchange agent to be selected by 21CF prior to the distribution effective time. The exchange agent will distribute the cash proceeds (net of commissions, transfer taxes, other out-of-pocket transaction costs and expenses) of the sales ratably to each holder who otherwise would have been entitled to receive a fractional share in the distribution. No person will guarantee any minimum sale price in connection with the sale of fractional shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

Organizational Documents; Officers

The Certificate of Incorporation; the Bylaws

At the distribution effective time, the 21CF charter in effect immediately prior to the distribution effective time will continue to be the certificate of incorporation of 21CF as the surviving company in the distribution merger until thereafter amended as provided therein or by applicable law.

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Also at the distribution effective time, the 21CF bylaws in effect immediately prior to the distribution effective time will continue to be the bylaws of 21CF as the surviving company in the distribution merger until thereafter amended as provided therein or by applicable law.

Directors

The directors of 21CF immediately prior to the distribution effective time will, from and after the distribution effective time, continue to be the directors of 21CF as the surviving company in the distribution merger until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with 21CF s certificate of incorporation and bylaws.

Officers

The officers of 21CF immediately prior to the distribution effective time will, from and after the distribution effective time, continue to be the officers of 21CF as the surviving company of the distribution merger until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with 21CF s certificate of incorporation and bylaws.

Conditions to Completion of the Transactions

The respective obligations of each of 21CF and Distribution Sub to complete the distribution merger are subject to the prior or substantially concurrent satisfaction or waiver of the same conditions that are set out in the combination merger agreement (other than the condition relating to the completion of the distribution) (for a list of such conditions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page [ ] of this joint proxy statement/prospectus).

Termination of the Distribution Merger Agreement