

WALT DISNEY CO/
Form DEFM14A
June 28, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a- 6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a- 12

THE WALT DISNEY COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a- 6(i)(1) and 0- 11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0- 11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0- 11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

June 28, 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 Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, which we refer to as the combination merger agreement. Pursuant to the terms of the combination merger agreement, following the distribution (as defined below), (1) WDC Merger Enterprises I, Inc., a Delaware corporation and wholly owned subsidiary of New Disney (as defined below), will be merged with and into Disney, and Disney will continue as the surviving corporation, which we refer to as the Disney merger, and (2) WDC Merger Enterprises II, Inc., a Delaware corporation and wholly owned subsidiary of New Disney, will be merged with and into 21CF, and 21CF will continue as the surviving corporation, which we refer to as the 21CF merger, and together with the Disney merger, the mergers. As a result of the mergers, Disney and 21CF will become direct wholly owned subsidiaries of New Disney, which will be renamed The Walt Disney Company concurrently with the mergers.

Prior to the completion of the mergers, 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 21CF 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 Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 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 21CF merger by the amount of the cash payment, as described below.

If the transactions are 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 (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) shares held by subsidiaries of 21CF, which we refer to as the hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment as described in the accompanying joint proxy statement/prospectus, consideration, which we refer to as the 21CF merger consideration, payable in either cash, which we refer to as the 21CF cash consideration, or New Disney common stock, which we refer to as the 21CF stock consideration. The value of the 21CF merger consideration may fluctuate with the market price of Disney common stock and will, subject to the collar described in the accompanying joint proxy statement/prospectus, be determined based on the volume weighted average trading price of a share of Disney common stock on the New York Stock Exchange over the fifteen consecutive trading day period ending on (and including) the trading day that is three trading days prior to the date of the effective

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time of the 21CF merger, which we refer to as the average Disney stock price. Subject to the election, proration and adjustment procedures described in the accompanying joint proxy statement/prospectus, each share of 21CF common stock will be exchanged for an amount, payable in cash or shares of New Disney common stock, equal to fifty percent (50%) of the sum of (i) \$38.00 plus (ii) the value (determined based on the average Disney stock price) of a number of shares of Disney common stock equal to the exchange ratio described below. We refer to the amount calculated pursuant to the formula in the previous sentence as the per share value. If the average Disney stock price is greater than \$114.32, then the exchange ratio will be 0.3324. If the average Disney stock price is greater than or equal to \$93.53 but less than or equal to \$114.32, then the exchange ratio will be an amount equal to \$38.00 divided by the average Disney stock price. If the average Disney stock price is less than \$93.53, then the exchange ratio will be 0.4063. The number of shares of New Disney common stock to be delivered in exchange for each share of 21CF common stock to 21CF stockholders electing to receive the 21CF stock consideration will be equal to the per share value divided by the average Disney stock price.

As explained in more detail in the accompanying joint proxy statement/prospectus, whether a 21CF stockholder makes a cash election, a stock election or no election, the value of the consideration that such stockholder receives as of the closing date of the 21CF merger will be approximately equivalent based on the average Disney stock price used to calculate the per share value. **However, because the per share value may fluctuate with the market price of Disney common stock, 21CF stockholders will not know at the time that they vote on the adoption of the combination merger agreement the number of shares of New Disney common stock or the amount of cash they will receive in the 21CF merger.**

The 21CF merger consideration is subject, pursuant to the terms of the combination merger agreement, to automatic proration and adjustment, as applicable, to ensure that the aggregate 21CF cash consideration (before giving effect to the adjustment for transaction taxes described below) is equal to \$35.7 billion, which we refer to as the maximum cash amount. As a result, the form of consideration a 21CF stockholder elects to receive may be adjusted such that it may receive, in part, a different form of consideration than the form it elected.

The 21CF merger consideration 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 tax adjustment amount. The 21CF merger consideration in the combination merger agreement 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 21CF merger consideration, 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 in the accompanying joint proxy statement/prospectus 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 21CF merger consideration. Accordingly, under certain circumstances, there could be a material adjustment to the 21CF merger consideration. Because of the tax adjustment amount, the amount of cash or shares of New Disney common stock that 21CF stockholders will receive in the 21CF merger cannot be determined until immediately prior to completion of the 21CF merger. See the section entitled **The Transactions Sensitivity Analysis** beginning on page 113 of the accompanying joint proxy statement/prospectus for additional information on the sensitivity of the per share value of the 21CF merger consideration and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax and the average Disney stock price.

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If the transactions are completed, each share of Disney stock issued and outstanding immediately prior to the Disney merger will be converted into one share of New Disney stock of the same class. At the Disney effective time, New Disney will be renamed The Walt Disney Company .

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At the special meeting of Disney stockholders, Disney stockholders will be asked to consider and vote on the following matters:

a proposal to approve the issuance of New Disney common stock to 21CF stockholders in connection with the 21CF merger, which we refer to as the share issuance proposal; and

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.

At the special meeting of 21CF stockholders, 21CF stockholders will be asked to consider and vote on the following matters:

a proposal to adopt the combination merger agreement, which we refer to as the combination merger proposal;

a proposal to adopt the distribution merger agreement, which we refer to as the distribution merger proposal;

a proposal to approve 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 consideration in connection with the distribution or in the 21CF merger, which we refer to as the 21CF charter amendment proposal;

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 proposal, which we refer to as the 21CF adjournment proposal; and

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.

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 proposal 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 proposal, 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 proposal. **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.

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After careful consideration, the Disney board of directors unanimously approved the combination merger agreement and the issuance of shares of New Disney stock to 21CF stockholders in connection with the 21CF merger and determined that the combination merger agreement and the transactions contemplated thereby, including the mergers and the issuance of shares of New Disney stock to 21CF stockholders pursuant to the 21CF merger, 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** the share issuance 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 264 of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

After careful consideration, the 21CF board of directors approved the combination merger agreement and the distribution merger agreement and determined that the transactions contemplated thereby, including the 21CF merger, the 21CF charter amendment 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 proposal, 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 41 of the accompanying joint proxy statement/prospectus and **Interests of 21CF's Directors and Executive Officers in the Transactions** beginning on page 264 of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

We urge you to discard any gold proxy cards sent to you by Comcast Corporation, which is soliciting proxies from 21CF stockholders against each of the proposals contained in the joint proxy statement/prospectus previously distributed to 21CF stockholders on or about June 1, 2018, which we refer to as the original proxy statement, in respect of the Agreement and Plan of Merger, dated as of December 13, 2017, as amended by Amendment No. 1, dated as of May 7, 2018, among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC. Irrespective of whether you previously submitted a gold proxy card pertaining to the proposals contained in the original proxy statement, we urge you to cast your vote on your WHITE proxy card in respect of each of the proposals contained in the accompanying joint proxy statement/prospectus.

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 76 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,

Rupert Murdoch

Robert A. Iger

Executive Chairman
Twenty-First Century Fox, Inc.

Chairman and Chief Executive Officer
The Walt Disney Company

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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 21CF 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 June 28, 2018 and is first being mailed to 21CF and Disney stockholders on or about June 28, 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 July 27, 2018, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019, to consider and vote on the following matters:

1. a proposal to approve the issuance of New Disney common stock, par value \$0.01 per share to stockholders of Twenty-First Century Fox, Inc. (21CF) contemplated by the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, as may be amended from time to time, by and among 21CF, a Delaware corporation, Disney, a Delaware corporation, TWDC Holdco 613 Corp. (New Disney), a Delaware corporation and a wholly owned subsidiary of Disney, WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus (referred to as the share issuance proposal); and
2. 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 May 29, 2018. Only stockholders of record of Disney as of the close of business on May 29, 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 the share issuance 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 265 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

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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: June 28, 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 July 27, 2018, at 10:00 a.m. (Eastern Time), at New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019, to consider and vote on the following matters:

1. a proposal to adopt the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, as it may be amended from time to time, by and among 21CF, a Delaware corporation, The Walt Disney Company (Disney), a Delaware corporation, TWDC Holdco 613 Corp. (New Disney), a Delaware corporation and a wholly owned subsidiary of Disney, WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus (referred to as the combination merger proposal);
2. a proposal to adopt the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, as it may be amended from time to time, by and between 21CF and 21CF Distribution Merger Sub, Inc., a Delaware corporation, a copy of which is attached as Annex B to the accompanying joint proxy statement/prospectus (referred to as the distribution merger proposal);
3. a proposal to approve 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 21CF charter amendment proposal);
4. 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 proposal (referred to as the 21CF adjournment proposal); and
5. 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 May 29, 2018. Only stockholders of record of 21CF as of the close of business on May 29, 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 proposal 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

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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 proposal, 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 (other than holders of the hook stock shares) 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 proposal. **Your vote is very important, regardless of the number of shares of 21CF common stock that you own.**

The 21CF board of directors recommends that 21CF stockholders vote FOR each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposal, 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 345 of the accompanying joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 260 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 WHITE 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: June 28, 2018

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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 349 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 (877) 274-8654.

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 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 July 20, 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 TWDC Holdco 613 Corp., a direct wholly owned subsidiary of Disney, which we refer to as New Disney (File No. 333-225850), constitutes a prospectus of New 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 New Disney, which we refer to as New Disney common stock, to be issued to 21CF stockholders pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, by and among 21CF, Disney, New Disney, WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc., 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, New Disney, WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc., 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 June 28, 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.

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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 joint proxy statement/prospectus to Disney stockholders or 21CF stockholders, nor the issuance by New 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 adjournment proposal means the 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 proposal;

21CF charter means the Restated Certificate of Incorporation of 21CF;

21CF charter amendment proposal means the proposal that 21CF stockholders approve an amendment to the 21CF charter to provide that the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger;

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;

21CF effective time means 12:02 a.m. (New York City time) on the date immediately following the closing date, when the 21CF merger becomes effective;

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

21CF surviving company means the surviving corporation in the 21CF merger;

average Disney stock price means the volume weighted average trading price of Disney common stock on the NYSE over the 15 consecutive trading day period ending on the third trading day prior to the 21CF merger;

combination merger agreement means the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, by among 21CF, Disney, New Disney, Delta Sub and Wax Sub, as may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

combination merger proposal means the proposal that 21CF stockholders adopt the combination merger agreement;

compensation proposal means the non-binding, advisory proposal to approve the compensation that may become payable to 21CF's named executive officers in connection with the transactions;

Delta Sub means WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney;

Disney means The Walt Disney Company, a Delaware corporation;

Disney adjournment proposal means the 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;

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

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Disney effective time means 12:01 a.m. (New York City time) on the date immediately following the closing date, when the Disney merger becomes effective;

Disney merger means the merger of Delta Sub with and into Disney, with Disney surviving the merger and becoming a wholly owned subsidiary of New Disney;

Disney series A preferred stock means the series A preferred stock, par value \$0.01 per share, of Disney;

Disney stock means the Disney common stock and the Disney series A preferred stock;

Disney surviving company means the surviving corporation in the Disney merger;

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 Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, 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 B to this joint proxy statement/prospectus;

distribution merger proposal means the proposal that 21CF stockholders adopt the distribution merger agreement;

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

excluded shares means (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law;

hook stock shares means the shares of 21CF common stock held by subsidiaries of 21CF;

maximum cash amount means \$35.7 billion;

Merger Subs means Delta Sub together with Wax Sub;

mergers means the Disney merger together with the 21CF merger;

Nasdaq means the Nasdaq Global Select Market;

New Disney means TWDC Holdco 613 Corp., a Delaware corporation and a wholly owned subsidiary of Disney;

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

New Disney series A preferred stock means the series A preferred stock, par value \$0.01 per share, of New Disney;

New Disney stock means the New Disney common stock and the New Disney series A preferred stock;

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 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;

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New Fox class A common stock means the class A common stock, par value \$0.01 per share, of New Fox;

New Fox class B common stock means the class B common stock, par value \$0.01 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;

NYSE means the New York Stock Exchange;

original combination merger agreement means the Agreement and Plan of Merger, dated as of December 13, 2017, as amended by Amendment No. 1, dated as of May 7, 2018, among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC;

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;

share issuance proposal means the proposal that Disney stockholders approve the issuance of New Disney common stock to 21CF stockholders in connection with the 21CF merger;

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

Wax Sub means WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney.

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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 26 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 349 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 the requisite stockholder approvals are obtained and the other conditions to closing under the combination merger agreement are satisfied or waived, the transactions will be effected as follows:

On the date that is 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), 21CF will cause to become effective an amendment to the 21CF charter, which amendment will provide that holders of the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger.

Immediately following the effectiveness of the 21CF charter amendment, 21CF will complete the separation, pursuant to the separation agreement, 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. For further details on the assets and liabilities to be transferred to New Fox, see below under **The Combination Merger Agreement Separation** beginning on page 217 of this joint proxy statement/prospectus.

On the day the separation is completed, following the separation but 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 21CF merger by the amount of the cash payment described below.

On the day the separation is completed, at 8:00 a.m. (New York City time), 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. Pursuant to the distribution merger agreement, a portion of each share of 21CF common stock held at the time will be exchanged for 1/3 of one share of New Fox common stock of the same class, and holders will continue to own the remaining portion of each such share of 21CF common stock. On the day the distribution is completed, shares of 21CF common stock will continue to trade on Nasdaq. However, the total number of shares of 21CF common stock held, and the total number of shares of 21CF common stock outstanding, will be fewer than the number of shares of 21CF common stock held and the total number of shares of 21CF common stock outstanding prior to the distribution as a result of the exchange of a portion of each share for New Fox common stock. However, the

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proportionate ownership of each 21CF stockholder in 21CF (excluding the hook stock shares) will not change as a result of the distribution. For further detail, see the section entitled "The Distribution Merger Agreement Consideration for the Distribution Merger" beginning on page 255 of this joint proxy statement/prospectus.

Following the completion of the distribution and immediately prior to the Disney effective time, New Disney shall cause its certificate of incorporation to contain provisions identical to the certificate of incorporation of Disney, shall cause its bylaws to contain provisions identical to the bylaws of Disney and shall reserve for issuance a sufficient number of shares of New Disney common stock to permit the issuance of shares of New Disney stock to Disney and 21CF stockholders in accordance with the combination merger agreement.

Starting at 12:01 a.m. (New York City time) on the date immediately following the distribution, two mergers will occur. First, at 12:01 a.m. (New York City time) Delta Sub will be merged with and into Disney, and Disney will continue as the surviving corporation and become a wholly owned subsidiary of New Disney. Each share of Disney stock issued and outstanding immediately prior to the Disney merger will be converted into one share of New Disney stock of the same class. At the Disney effective time, New Disney will be renamed "The Walt Disney Company". Second, at 12:02 a.m. (New York City time) on the same date, Wax Sub will be merged with and into 21CF, and 21CF will continue as the surviving corporation and become a wholly owned subsidiary of New Disney. Each share of 21CF common stock issued and outstanding immediately prior to the completion of the 21CF merger (other than (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) the hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law) will be exchanged for the 21CF merger consideration.

Following the Disney effective time, Disney common stock will be delisted from the NYSE, deregistered under the Exchange Act, and cease to be publicly traded. It is anticipated that shares of New Disney common stock will simultaneously be listed on the NYSE under the symbol "DIS". Following the 21CF effective time, 21CF common stock will be delisted from Nasdaq, deregistered under the Exchange Act and cease to be publicly traded.

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the transaction tax is lower than \$8.5 billion, Disney will make a cash payment to New Fox, which we refer to as the cash payment, which cash payment will be the amount obtained by subtracting the amount of the transaction tax from \$8.5 billion, up to a maximum cash payment of \$2 billion.

Q: What will Disney stockholders receive if the Disney merger is completed?

A: If the Disney merger is completed, each share of Disney common stock issued and outstanding immediately prior to the completion of the Disney merger will be converted into one validly issued, fully paid and non-assessable share of New Disney common stock.

Q: What will 21CF stockholders receive in the 21CF merger?

A: If the transactions are completed, each share of 21CF common stock issued and outstanding immediately prior to the completion of the 21CF merger (other than (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) the hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment as described below, consideration, which we refer to as the 21CF merger consideration, payable in either cash, which we refer to as the 21CF cash consideration, or New Disney common stock, which we refer to as the 21CF stock consideration. See the section entitled The

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Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus.

Following the separation, upon consummation of the distribution and prior to the completion of the 21CF 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 of 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 21CF Charter Amendment and Distribution beginning on page 107 of this joint proxy statement/prospectus.

Each hook stock share will be unaffected by the 21CF merger and will remain outstanding. See the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus. The hook stock shares will not participate in the distribution of New Fox common stock.

Q: What is the value of the 21CF merger consideration?

A: The value of the 21CF merger consideration, which we refer to as the per share value, may fluctuate with the market price of Disney common stock and, subject to the collar on the exchange ratio, will be determined based on the average Disney stock price. Subject to the election, proration and adjustment procedures set forth in the combination merger agreement, each share of 21CF common stock will be exchanged for the per share value, payable in cash or shares of New Disney common stock, calculated as follows before giving effect to the tax adjustment amount (as defined below):

per share value = $(50.0\% * \$38.00) + (50.0\% * \text{average Disney stock price} * \text{exchange ratio})$

The number of shares of New Disney common stock to be delivered in exchange for each share of 21CF common stock to 21CF stockholders electing to receive 21CF stock consideration will be equal to the per share value divided by the average Disney stock price.

The 21CF merger consideration may be subject to the tax adjustment amount, which would be based on the final estimate of the transaction tax. The 21CF merger consideration 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 21CF merger consideration, 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. See the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers on page 214 of this joint proxy statement/prospectus.

As described in the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 240 of this joint proxy statement/prospectus, 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 21CF merger consideration. Accordingly, under certain circumstances, there could be a material adjustment to the 21CF merger consideration. Because of the tax adjustment amount, the value of the 21CF merger consideration cannot be determined until immediately prior to completion of the 21CF merger. In addition, the value of the 21CF merger consideration that 21CF stockholders receive may depend on the price per share of Disney common stock at the time of the 21CF 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 New Disney or New Fox if the actual amount of such tax liabilities paid by New Disney is more or less than the final estimate of such tax liabilities reflected in the tax adjustment amount 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

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beginning on page 112 of this joint proxy statement/prospectus for additional information on the sensitivity of the per share value of the 21CF merger consideration and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax and the average Disney stock price.

Assuming an average Disney stock price of \$103.926, which was the volume weighted average price of Disney common stock over the 20-trading day period ending on June 18, 2018, and assuming that the tax adjustment amount is zero, the 21CF merger consideration represented an implied value of \$38.00 per share, and holders of 21CF common stock would receive pursuant to the 21CF merger, subject to proration, \$38.00 in cash per share of 21CF common stock for which a cash election is made, and 0.3656 shares of New Disney common stock for each share of 21CF common stock for which a stock election is made. The implied value of the 21CF merger consideration will fluctuate with the market price of Disney common stock to the extent the average Disney stock price is greater than \$114.32 or less than \$93.53. 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 New York Stock Exchange under the symbol DIS. The average Disney stock price will not be known at the time of the special meetings and may be different than the current price or the price at the time of the special meetings. 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 on page 349 of this joint proxy statement/prospectus.

Q: What is the exchange ratio?

A: The exchange ratio is a component of the per share value, which determines the amount of 21CF merger consideration that each 21CF stockholder will be entitled to receive for each share of 21CF common stock such 21CF stockholder holds. The exchange ratio is established in accordance with the combination merger agreement and may be fixed or floating pursuant to a collar based on the average Disney stock price. Subject to the tax adjustment amount described below and elsewhere in this joint proxy statement/prospectus, the exchange ratio in the combination merger agreement will be determined as follows: (i) if the average Disney stock price is greater than \$114.32, then the exchange ratio will be 0.3324, (ii) if the average Disney stock price is greater than or equal to \$93.53 but less than or equal to \$114.32, then the exchange ratio will be an amount equal to (x) \$38.00 divided by (y) the average Disney stock price or (iii) if the average Disney stock price is less than \$93.53, then the exchange ratio will be 0.4063. The midpoint of this collar, \$103.926, was set based on the volume weighted average price of Disney common stock over the 20-trading day period ending on June 18, 2018.

Q: What is the per share value after giving effect to the tax adjustment amount?

A: The 21CF merger consideration 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. See the section entitled **The Combination Merger Agreement Tax Matters Transaction Tax Calculation** beginning on page 240 of this joint proxy statement/prospectus. We refer to such adjustment as the tax adjustment amount. The tax adjustment amount will be calculated as follows:

$$\text{tax adjustment amount} = \text{equity adjustment amount} \div 1,877,000,000.$$

The equity adjustment amount, which may be positive or negative, represents the dollar amount by which the final estimate of the transaction tax at closing differs from the \$8.5 billion estimate of the transaction tax that was used to set the 21CF merger consideration, net of the cash payment (as defined below), if any, and is calculated as follows:

equity adjustment amount = (\$8.5 billion) - (amount of the transaction tax) - (amount of the cash payment, if any).

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The calculation of the tax adjustment amount divides the equity adjustment amount by 1,877,000,000 in order to calculate the portion of the equity adjustment amount to be borne by each share of 21CF common stock.

1,877,000,000 represents an estimate of the fully diluted number of shares of 21CF common stock outstanding as of June 18, 2018. The tax adjustment amount will be positive if the amount of the transaction tax is less than \$6.5 billion, and will be negative if the amount of the transaction tax is greater than \$8.5 billion. The tax adjustment amount will be zero if the transaction tax is between \$6.5 billion and \$8.5 billion because the cash payment will offset the difference between the amount of the transaction tax and \$8.5 billion. After giving effect to the tax adjustment amount, which may be negative or positive, the per share value will be calculated as follows:

$$\text{per share value} = [50.0\% * (\$38.00 + \text{tax adjustment amount})] + \{50.0\% * \text{average Disney stock price} * [\text{exchange ratio} + (\text{tax adjustment amount} \div \$103.926)]\}.$$

The tax adjustment amount that is applied to the stock component of the per share value is divided by \$103.926, which is the reference price per share of Disney common stock used to set the exchange ratio, in order to translate the tax adjustment amount into a number that represents a fraction of a share of Disney common stock. The \$103.926 reference price per share of Disney common stock represents the volume weighted average price of Disney common stock over the 20-trading day period ending on June 18, 2018. The reference price for this purpose is fixed, and will not change based on the price of Disney common stock.

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 241 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 January 1, 2018 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 217 of this joint proxy statement/prospectus. See the section entitled *The Combination Merger Agreement Tax Matters Transaction Tax Calculation* beginning on page 240 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 113 of this joint proxy statement/prospectus for additional information on the sensitivity of the per share value of the 21CF merger consideration and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax and the average Disney stock price.

Q: How do I elect the type of merger consideration that I prefer to receive?

A: Not less than 30 days prior to the anticipated 21CF effective time, an election form will be mailed to each 21CF stockholder that is a holder of record as of five business days prior to the mailing date. To elect to receive the 21CF cash consideration, the 21CF stock consideration or a combination of the two, you must indicate on the election form the number of shares of 21CF common stock (before giving effect to the distribution) with respect to which you elect to receive the 21CF cash consideration, the number of shares of 21CF common stock (before giving effect to the distribution) with respect to which you elect to receive the 21CF stock consideration. You must return the form in the pre-addressed, postage prepaid return envelope provided so that it is received no later than 5:00 p.m. (New York City time) on the business day that is three trading days prior to the closing of the mergers, which we refer to as the election deadline.

If you hold shares of 21CF common stock in street name , you should receive instructions from the bank, brokerage firm or other nominee that is holding your shares advising you of the procedures for making your election. If these instructions are not received, you should contact the bank, brokerage firm or other nominee holding your shares. Election forms must be returned to the broker, bank or nominee in time for it to respond prior to the election deadline.

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Q: Can I make one election for some of my shares of 21CF common stock and another election for the rest?

A: Yes. The election form will permit you to specify, among the shares of 21CF common stock you hold, (i) the number of shares of 21CF common stock for which you are electing to receive the 21CF cash consideration, (ii) the number of shares of 21CF common stock for which you are electing to receive the 21CF stock consideration or (iii) that you make no election. 21CF stockholders will make elections on the basis of the number of shares of 21CF common stock held by each stockholder before giving effect to the distribution.

Q: What if I do not make an election or my election form is not received before the election deadline?

A: If you do not submit a properly completed and signed election form to the exchange agent by the election deadline (or if you submit a properly completed election form indicating no election), then you will be deemed to have made no election and will therefore receive the 21CF cash consideration or the 21CF stock consideration or a combination of both, depending on the elections made by other 21CF stockholders (as described in the section entitled *The Combination Merger Agreement The Mergers; Effects of the Mergers Proration and Reallocation* beginning on page 217 of this joint proxy statement/prospectus), except with respect to shares as to which you have not voted in favor of the 21CF merger and validly demanded and perfected appraisal rights under Delaware law.

Q: Can I change my election after I submit an election form?

A: Yes. You may revoke your election of merger consideration with respect to all or a portion of your shares of 21CF common stock by delivering written notice of your revocation to the exchange agent prior to the election deadline. If you instructed a bank, brokerage firm or other nominee to submit an election for your shares, you must follow its directions for changing those instructions. In addition, any election of 21CF merger consideration you make will automatically be revoked if the combination merger agreement is terminated. 21CF stockholders will not be entitled to revoke or change their election following the election deadline. As a result, if you make an election, you will be unable to revoke your election or sell your shares of 21CF common stock during the period between the election deadline and the date of completion of the mergers.

Q: May I submit a consideration election form even if I vote against the 21CF merger?

A: Yes. You may submit an election form even if you vote against the combination merger proposal.

Q: May I transfer my shares of 21CF common stock once I have made an election?

A: Yes, however, for 21CF stockholders who have made an election, any further transfer of shares made on the stock transfer books of 21CF will be deemed to be a revocation of their election.

Q: What are the reasons for the change in transaction structure and consideration to be received by 21CF stockholders compared to the original combination merger agreement?

A: Under the original combination merger agreement, Disney would have acquired 21CF for 0.2745 shares of Disney common stock for each share of 21CF common stock, subject to an adjustment for transaction taxes, in a transaction in which 21CF would become a wholly owned subsidiary of Disney. As described in more detail in the sections entitled *The Transactions Background of the Transaction* beginning on page 114 of this joint proxy statement/prospectus, *The Transactions Recommendation of the 21CF Board; 21CF Reasons for the Transactions* beginning on page 134 of this joint proxy statement/prospectus and *The Transactions Recommendation of the Disney Board; Disney's Reasons for the Transactions* beginning on

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page 173 of this joint proxy statement prospectus, Disney and 21CF entered into the combination merger agreement, which increased the value of the consideration to 21CF stockholders, introduced a cash/stock election feature and changed the transaction structure so that Disney and 21CF would each become wholly owned subsidiaries of New Disney, primarily for the following reasons:

on June 13, 2018, Comcast made an unsolicited, non-binding proposal to acquire the RemainCo businesses for \$35.00 per share in cash, subject to an adjustment for transaction taxes, which represented a higher nominal value compared to the consideration to be paid to 21CF stockholders under the original combination merger agreement based on the then-current trading price of Disney common stock on the NYSE, and in response, Disney determined to increase the implied value of the consideration to \$38.00 per share of 21CF common stock, representing an approximate 36% premium to the consideration to be paid to 21CF stockholders under the original combination merger agreement and an approximate 9% premium to the nominal value of the June 13 Comcast proposal;

the cash/stock election feature under the combination merger agreement offers 21CF stockholders the opportunity to seek their preferred form of consideration, subject to proration, including the opportunity to receive immediate liquidity and certainty of value by electing to receive the 21CF cash consideration or the opportunity to participate in the future growth and opportunities of the combined company by electing to receive the 21CF stock consideration;

the fact that the calculation of the 21CF merger consideration is subject to a collar mechanism helps protect the value of the 21CF merger consideration during the pendency of the transactions, decreasing the risk that 21CF stockholders would receive less than \$38.00 in value per share in merger consideration at the time of the closing of the transactions and increasing the likelihood that they would receive \$38.00 or more in per share value in 21CF merger consideration at the time of the closing of the transactions;

the fact that the 21CF merger consideration includes a value equalization mechanism ensures that 21CF stockholders receive comparable value, as of the closing of the transactions, regardless of the form of consideration ultimately received;

the revised transaction structure enabled Disney and 21CF to introduce a cash/stock election feature while generally preserving the potential for tax deferral with respect to the 21CF stock consideration, as described in further detail in the section entitled *Material United States Federal Income Tax Consequences* beginning on page 309 of this joint proxy statement/prospectus; and

the revised transaction structure enabled Disney and 21CF to eliminate the need for a closing condition that the parties receive an Australian tax ruling, providing greater certainty that the transactions would be completed.

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 21CF merger, 21CF will distribute all of the issued and outstanding shares of 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. Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will hold ownership interests in New Fox and 21CF proportionately equal to its existing ownership interest in 21CF (excluding the hook stock shares). In the distribution, a portion of each share of 21CF common stock will be exchanged for 1/3 of one share of New Fox common stock of the same class, and the remaining portion of such share of 21CF common stock will be unaffected. The 21CF merger consideration will be adjusted such that each portion of a share of 21CF common stock resulting from the distribution will receive the amount of 21CF merger consideration that a whole share of 21CF common stock would have been entitled to receive before giving effect to the distribution.

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As an example of the distribution adjustment, assume the following:

a distribution multiple of 1.25 (5/4);

a per share value after giving effect to the tax adjustment amount of \$38.00; and

an example 21CF stockholder who owns 120 shares of 21CF common stock.

In this example, 20% (1/5) of each share of 21CF common stock (other than hook stock shares) will be exchanged in the distribution for 1/3 of one share of New Fox common stock of the same class. The remaining 80% (4/5) of each share of 21CF common stock will be unaffected by the distribution and remain issued and outstanding until the 21CF merger. Following the distribution, the example 21CF stockholder will have, in the aggregate, 8 shares of New Fox common stock of the same class as its 21CF shares, and 96 shares of 21CF common stock, which 21CF shares will remain issued and outstanding until the 21CF merger. The 21CF merger consideration will be adjusted to take the distribution into account by multiplying the per share value, after giving effect to the tax adjustment amount, of \$38.00 in this example by the distribution adjustment multiple, resulting in per share consideration of \$47.50. Multiplying this by the example 21CF stockholder's 96 shares results in total consideration to the example 21CF stockholder in the 21CF merger of \$4,560.00. This is the same amount of consideration that the example 21CF stockholder would have received if its original aggregate total of 120 shares of 21CF common stock had been exchanged for \$38.00 per share.

For more information, see the sections entitled "The Distribution Merger Agreement Consideration for the Distribution Merger" beginning on page 255 of this joint proxy statement/prospectus and "The Transactions Overview of the Transactions Distribution Adjustment" beginning on page 111 of this joint proxy statement/prospectus.

It is difficult to accurately determine what the value of shares of New Fox common stock may be or predict the prices at which shares of New Fox common stock may trade after consummation of the transactions. In the event that the conditions to the 21CF merger are not satisfied or waived for any reason, the separation and distribution will not occur.

Q: As a 21CF stockholder, am I guaranteed to receive the form of merger consideration I elect to receive for my shares of 21CF common stock?

A: No. Under the combination merger agreement, New Disney and Disney will deliver an aggregate of \$35.7 billion in cash to 21CF stockholders pursuant to the 21CF merger (before giving effect to the tax adjustment amount). In order to deliver this aggregate cash amount, the combination merger agreement provides for pro rata adjustments to and reallocation of the cash and stock elections made by 21CF stockholders, as well as the allocation of consideration to be paid with respect to shares of 21CF common stock owned by 21CF stockholders who fail to make an election, which we refer to as no election shares. No election shares will be exchanged for the 21CF cash consideration, the 21CF stock consideration or a combination of both. Accordingly, depending on the elections made by other 21CF stockholders, each 21CF stockholder who elects to receive New Disney common stock for all of their shares in the 21CF merger may receive a portion of their consideration in cash, and each 21CF

stockholder who elects to receive cash for all of their shares in the 21CF merger may receive a portion of their consideration in New Disney common stock. For further information, see the section entitled "The Combination Merger Agreement The Mergers; Effect of the Mergers" beginning on page 214 of this joint proxy statement/prospectus.

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

A: If the average Disney stock price is between \$93.53 and \$114.32, then the per share value before giving effect to the tax adjustment amount will be fixed at \$38.00. If the average Disney stock price is greater than \$114.32 or less than \$93.53, then the per share value will increase or decrease, respectively.

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The per share value that 21CF stockholders receive may depend on the average Disney stock price at the 21CF effective time. That average Disney stock price will not be known at the time of the special meeting and may be different from the current price or the price at the time of the special meetings. The per share value will not change based on changes to the market price of 21CF common stock.

Q: Why is the Disney merger occurring?

A: As described above, in order to enable the introduction of a cash/stock election feature while generally preserving the potential for tax deferral with respect to the 21CF stock consideration (as described in further detail in the section entitled *Material United States Federal Income Tax Consequences* beginning on page 309 of this joint proxy statement/prospectus) and to enable Disney and 21CF to eliminate the need for a closing condition that the parties receive an Australian tax ruling, it was necessary to change the structure of the transactions so that each of Disney and 21CF would become wholly owned subsidiaries of New Disney. The Disney merger, in which each share of Disney stock will be converted into one share of New Disney stock of the same class, is the mechanism by which Disney will become a wholly owned subsidiary of New Disney.

Q: What is the value of the Disney merger consideration?

A: Each share of Disney stock issued and outstanding immediately prior to the Disney merger will be converted into one share of New Disney stock of the same class. Accordingly, the value of each share of New Disney stock will be the same as one share of Disney stock.

Q: What happens if I am eligible to receive a fraction of a share of New Disney common stock as part of the 21CF merger consideration?

A: If the aggregate number of shares of New Disney common stock, if any, that you are entitled to receive as 21CF merger consideration includes a fraction of a share of New Disney common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Combination Merger Agreement Fractional Shares* beginning on page 223 of this joint proxy statement/prospectus.

Q: What happens if I am eligible to receive a fraction of a share of New Fox common stock in connection with the distribution?

A: 21CF stockholders will receive cash in lieu of any fractional shares of New Fox they otherwise would have been entitled to receive in connection with the distribution. See the section entitled *The Distribution Merger Agreement Consideration for the Distribution Merger* beginning on page 255 of this joint proxy statement/prospectus.

Q: What happens to the portions of a share of 21CF common stock that I will hold following the distribution?

A: In the distribution, a portion of each share of 21CF common stock that you hold at the time will be exchanged for 1/3 of one share of New Fox common stock of the same class, and you will continue to own the remaining portion of each such share of 21CF common stock. On the day the distribution is completed, shares of 21CF common stock will continue to trade on Nasdaq. However, the total number of shares of 21CF common stock you hold, and the total number of shares of 21CF common stock outstanding, will be fewer than the number of shares of 21CF common stock you held and the total number of shares of 21CF common stock outstanding prior to the distribution as a result of the exchange of a portion of each share for New Fox common stock. The remaining portion of a share you will continue to own will represent the same proportionate ownership in 21CF that was represented by a whole share of 21CF common stock prior to the distribution. Accordingly, the proportionate ownership of each 21CF stockholder in 21CF (excluding the hook stock shares) will not change as a result of the distribution.

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The exchange of a portion of each share of 21CF common stock for New Fox common stock as described above will not have any effect on the total amount of 21CF merger consideration you receive for your shares of 21CF common stock in the 21CF merger. The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share for New Fox common stock, such that the remaining portion of each share will be entitled to the full amount of the 21CF merger consideration.

As an example of the distribution adjustment, assume the following:

a distribution multiple of 1.25 (5/4);

a per share value after giving effect to the tax adjustment amount of \$38.00; and

an example 21CF stockholder who owns 120 shares of 21CF common stock.

In this example, 20% (1/5) of each share of 21CF common stock (other than hook stock shares) will be exchanged in the distribution for 1/3 of one share of New Fox common stock of the same class. The remaining 80% (4/5) of each share of 21CF common stock will be unaffected by the distribution and remain issued and outstanding until the 21CF merger. Following the distribution, the example 21CF stockholder will have, in the aggregate, 8 shares of New Fox common stock of the same class as its 21CF shares, and 96 shares of 21CF common stock, which 21CF shares will remain issued and outstanding until the 21CF merger. The 21CF merger consideration will be adjusted to take the distribution into account by multiplying the per share value, after giving effect to the tax adjustment amount, of \$38.00 in this example by the distribution adjustment multiple, resulting in per share consideration of \$47.50. Multiplying this by the example 21CF stockholder's 96 shares results in total consideration to the example 21CF stockholder in the 21CF merger of \$4,560.00. This is the same amount of consideration that the example 21CF stockholder would have received if its original aggregate total of 120 shares of 21CF common stock had been exchanged for \$38.00 per share.

See the sections entitled "The Distribution Merger Agreement" beginning on page 255 of this joint proxy statement/prospectus and "The Transactions Overview of the Transactions Distribution Adjustment" beginning on page 111 of this joint proxy statement/prospectus.

Q: How will the mergers be financed?

A: Disney and New Disney expect to fund the aggregate 21CF cash consideration upon completion of the mergers through the issuance of senior unsecured notes and/or commercial paper. If such contemplated financing is unavailable prior to or upon completion, a 364-day unsecured bridge term loan facility will be provided by a five bank syndicate totaling \$35.7 billion. The receipt of financing by Disney and New Disney is not a condition to completion of the mergers and, accordingly, Disney and New Disney will be required to complete the mergers (assuming that all of the conditions to its obligations under the combination merger agreement are satisfied) whether or not debt financing is available at all or on acceptable terms. See the section entitled "Description of Financing" beginning on page 258 of this joint proxy statement/prospectus.

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 the share issuance proposal and 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 21CF charter amendment proposal, (iv) the 21CF adjournment proposal and (v) the compensation proposal.

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by New Disney, constitutes a prospectus of New Disney for the shares of New 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

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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 proposal. Under Section 251(g) of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, Disney stockholder adoption of the combination merger agreement is not required.

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.

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 proposal. Holders of shares of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposal. 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 proposal.

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.

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

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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 July 24, 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 July 24, 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 100 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 proposal requires 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 proposal 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 proposal.

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 95 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 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 175 of this joint proxy statement/prospectus.

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

A: The 21CF board recommends that 21CF stockholders vote **FOR** the combination merger proposal, **FOR** the distribution merger proposal, **FOR** the 21CF charter amendment proposal, **FOR** the 21CF

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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 136 of this joint proxy statement/prospectus.

Q: Will the hook stock shares affect what I receive in the transactions?

A: No. The hook stock shares will not have any effect on the value of the consideration that will be received by the 21CF public stockholders in the transactions. The hook stock shares comprise 123,687,371 shares of 21CF class A common stock and 356,993,807 shares of 21CF class B common stock. The hook stock shares will be unaffected by the 21CF merger and will remain outstanding following the 21CF effective time as shares of 21CF common stock.

Q: Will proxies be resolicited once the distribution has been effected and the final estimate of the transaction tax has been calculated?

A: No. Neither 21CF nor Disney will resolicit votes from their respective stockholders once the distribution has been effected, the final estimate of the transaction tax has been made and the tax adjustment amount (if any) has been calculated.

Q: Will 21CF or Disney request updated opinions from their respective financial advisors once the distribution has been effected and the final estimate of the transaction tax has been calculated?

A: No. Neither 21CF nor Disney intends to request updated opinions from their respective financial advisors based on the outcome of the distribution and the final estimate of the transaction tax. As a result, the opinions do not and will not address the fairness, from a financial point of view, of the 21CF merger consideration at the time the transactions are completed or at any time other than the dates of such opinions. For a description of the opinions received by the 21CF board and the Disney board from their respective financial advisors and a summary of the material financial analyses provided to the 21CF board or the Disney board, as applicable, in connection with such opinions, see The Transactions Opinions of 21CF's Financial Advisors beginning on page 142 of this joint proxy statement/prospectus and The Transactions Opinions of Disney's Financial Advisors beginning on page 179 of this joint proxy statement/prospectus, respectively.

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 259 of this joint proxy statement/prospectus.

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

A: In connection with the transactions, Disney equity compensation awards will be converted into equivalent New Disney awards. For further details, see the section entitled "The Combination Merger Agreement Treatment of Disney Equity Compensation Awards in the Transactions" beginning on page 221 of this joint proxy statement/prospectus.

Q: What equity stake will 21CF stockholders and Disney stockholders hold in New 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 June 18, 2018, and based on the minimum and maximum potential exchange ratios of 0.3324 and 0.4063,

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respectively, and assuming that the tax adjustment amount is zero, 21CF stockholders will hold approximately 17-20% and Disney stockholders will hold approximately 80-83% of the issued and outstanding shares of New Disney common stock immediately following the closing of the mergers. The exact number of shares of New Disney common stock that will be issued in the 21CF merger will not be determined until the exchange ratio is determined, the tax adjustment amount 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 21CF merger is known, which will not be determined until the date of the 21CF merger is known.

Q: What is the expected timing and order of each of the material steps of the transactions, including the expected completion of the transactions?

A: The 21CF special meeting will be held on July 27, 2018, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019 and the Disney special meeting will be held on July 27, 2018, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019. The transactions will not be effected unless and until each of the closing conditions described under the section entitled *The Combination Merger Agreement Conditions to Completion of the Transactions* beginning on page 242 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 proposal by 21CF stockholders at the 21CF special meeting, has been satisfied or waived.

If such closing conditions are satisfied or waived, the material events that form part of the transactions will be effected as follows:

On the date that is 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), the following transactions will be effected in the order described below:

The 21CF charter amendment will be effected.

Immediately following the effectiveness of the 21CF charter amendment, the separation will be completed.

Following the separation but prior to the distribution, New Fox will pay the dividend to 21CF.

At 8:00 a.m. (New York City time) the distribution will be effected. Both 21CF and New Fox will trade on a national securities exchange as independent companies on the date of the distribution.

Following the close of trading on this date, the tax adjustment amount, if any, will be calculated.

Following the completion of the distribution and immediately prior to the Disney effective time, New Disney shall cause its certificate of incorporation to contain provisions identical to the certificate of incorporation of Disney, shall cause its bylaws to contain provisions identical to the bylaws of Disney and shall reserve for issuance a sufficient number of shares of New Disney common stock to permit the issuance of shares of New Disney stock to Disney and 21CF stockholders in accordance with the combination merger agreement

At the Disney effective time, Delta Sub will merge with and into Disney, and Disney will continue as the surviving corporation and become a wholly owned subsidiary of New Disney. Each share of Disney stock issued and outstanding immediately prior to the Disney merger will be converted into one share of New Disney stock of the same class.

Immediately following the Disney merger, at the 21CF effective time, Wax Sub will merge with and into 21CF, and 21CF will continue as the surviving corporation and become a wholly owned subsidiary

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of New Disney. Each share of 21CF common stock issued and outstanding immediately prior to the completion of the 21CF merger (other than (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) the hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law) will be exchanged for the 21CF merger consideration.

Following the Disney effective time, Disney common stock will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded. It is anticipated that shares of New Disney common stock will simultaneously be listed on the NYSE under the symbol DIS . Following the 21CF effective time, 21CF common stock will be delisted from Nasdaq, deregistered under the Exchange Act and cease to be publicly traded.

At the open of business on the business day immediately following the date of the distribution, Disney will pay to New Fox the cash payment, if any.

Subject to the satisfaction or waiver of the closing conditions as described above, Disney and 21CF expect that the transactions will be completed within 6-12 months after June 20, 2018. 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: Why do Disney and 21CF expect that the transactions will be completed within 6-12 months after June 20, 2018?

A: As described in the sections entitled The Combination Merger Agreement Conditions to Completion of the Transactions and The Transactions Regulatory Approvals beginning on pages 242 and 204, respectively, of this joint proxy statement/prospectus, completion of the transactions is conditioned on, among other things, (i) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (ii) receipt of any consents from the Federal Communications Commission, if required in connection with the completion of the transactions, and (iii) receipt of consents from regulators in more than a dozen non-U.S. jurisdictions. 21CF and Disney filed their notification and report forms under the HSR Act on February 1, 2018 and received a second request on March 5, 2018. On June 27, 2018, the U.S. Department of Justice, which we refer to as the DOJ, submitted a proposed final judgment resolving a complaint it filed the same day requiring New Disney to hold separate and divest 21CF's regional sports networks, which we refer to as the 21CF RSNs. Based on our engagement with the various U.S. and non-U.S. regulators to date, we continue to expect that transactions will be completed within 6-12 months after June 20, 2018.

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

A: The U.S. federal income tax consequences of the receipt by 21CF stockholders of New Fox common stock in the distribution are uncertain. A distribution undertaken in connection with an acquisition where cash comprises a substantial portion of the aggregate consideration can prevent the distribution from qualifying as tax-free as a result of the anti-device requirement under Section 355 of the Internal Revenue Code of 1986, as amended, which

we refer to as the Code. The determination of whether the distribution can satisfy such requirement is complex, inherently factual in nature, and subject to significant uncertainty because the law is unclear. As a result, counsel cannot opine that the distribution will be tax-free to 21CF stockholders under Section 355 of the Code. Although New Disney intends to report the distribution as taxable to 21CF stockholders, 21CF stockholders will not be prohibited from taking a contrary position. 21CF stockholders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the distribution to them. For purposes of deciding how to vote, 21CF stockholders should assume that the distribution does not qualify as a distribution described in Section 355 of the Code and will therefore be a fully taxable transaction, with the consequences that each U.S. holder (as defined in the section entitled Material United

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States Federal Income Tax Consequences beginning on page 311 of this joint proxy statement/prospectus) who receives New Fox common stock in the distribution will generally recognize taxable gain or loss equal to the difference between the fair market value of the New Fox common stock received by the stockholder in the distribution and its tax basis in the portion of its shares of 21CF common stock exchanged therefor.

A more detailed discussion of the material United States federal income tax consequences of the distribution can be found in the section entitled Material United States Federal Income Tax Consequences beginning on page 311 of this joint proxy statement/prospectus.

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

For U.S. federal income tax purposes, the mergers, taken together, are intended to qualify as a transaction described in Section 351 of the Code. It is a condition to 21CF's obligation to complete the transactions that 21CF receive an opinion of its counsel, Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, to the effect that the mergers, taken together, will be treated as a transaction described in Section 351 of the Code. Accordingly, on the basis of such opinion:

If a U.S. holder receives solely shares of New Disney common stock in exchange for shares of 21CF common stock in the 21CF merger, such holder will generally not recognize any gain or loss on such exchange.

If a U.S. holder receives solely cash in exchange for its shares of 21CF common stock in the 21CF merger, such holder will generally recognize gain or loss on such exchange equal to the difference between the amount of cash received and such holder's adjusted tax basis in such shares of 21CF common stock exchanged therefor.

If a U.S. holder receives a combination of New Disney common stock and cash in exchange for its shares of 21CF common stock in the 21CF merger, such holder will generally recognize gain, but not loss, on such exchange equal to the lesser of: (1) the excess of (a) the sum of the fair market value of the New Disney common stock and the amount of cash received over (b) such U.S. holder's tax basis in the 21CF common stock surrendered in exchange therefor, and (2) the amount of cash received by such stockholder in the 21CF merger.

A more detailed discussion of the material United States federal income tax consequences of the 21CF merger can be found in the section entitled Material United States Federal Income Tax Consequences beginning on page 311 of this joint proxy statement/prospectus.

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

A:

For U.S. federal income tax purposes, the mergers, taken together, are intended to qualify as a transaction described in Section 351 of the Code. It is a condition to Disney's obligation to complete the transaction that Disney receive an opinion of its counsel, Cravath, Swaine & Moore LLP, which we refer to as Cravath, to the effect that the mergers, taken together, will be treated as a transaction described in Section 351 of the Code. Accordingly, on the basis of such opinion, a U.S. holder (as defined in the section entitled "Material United States Federal Income Tax Consequences" beginning on page 311 of this joint proxy statement/prospectus) of Disney common stock who exchanges such common stock for New Disney common stock in the Disney merger will not recognize any gain or loss on such exchange. A more detailed discussion of the material United States federal income tax consequences of the Disney merger can be found in the section entitled "Material United States Federal Income Tax Consequences" beginning on page 311 of this joint proxy statement/prospectus.

Table of Contents**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 proposal 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 242 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 proposal are not approved by 21CF stockholders or the conditions to the 21CF merger are not satisfied or waived for any other reason, the mergers will not occur and Disney and 21CF stockholders will continue to hold shares of Disney common stock and 21CF common stock, respectively. 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, Disney common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act, 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 Disney 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 246 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 May 29, 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 May 29, 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 proposal, the 21CF adjournment proposal or the compensation proposal.

Table of Contents**Q: When and where are the special meetings?**

A: *Disney Stockholders:* The Disney special meeting will be held on July 27, 2018, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019. If you plan to attend the meeting, you must be a stockholder on the record date of May 29, 2018 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 submitted no later than 11:59 p.m. (Eastern Time) on July 26, 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 99 of this joint proxy statement/prospectus.

21CF Stockholders: The 21CF special meeting will be held on July 27, 2018, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019. If you plan to attend the meeting, you must be a stockholder on the record date of May 29, 2018 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 WHITE 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 submitted no later than 11:59 p.m. (Eastern Time) on July 24, 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 93 of this joint proxy statement/prospectus.

Q: How will Disney stockho