TWENTY-FIRST CENTURY FOX, INC.
Form DEFM14A
June 28, 2018
Table of Contents

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

(Amendment No.)

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 Section 240.14a-12

Twenty-First Century Fox, Inc.

(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:

Table of Contents

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

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.

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 .

Table of Contents

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.

Table of Contents

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 341 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

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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

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

Table of Contents

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.

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;

Table of Contents

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;

Table of Contents

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.

Table of Contents

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS	1
SUMMARY	26
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF 21CF	59
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DISNEY	61
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW DISNEY	63
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF REMAINCO	65
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW FOX	67
COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA	69
COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION	70
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	74
RISK FACTORS	76
RISK FACTORS RELATING TO THE TRANSACTIONS	76
RISK FACTORS RELATING TO NEW DISNEY FOLLOWING THE TRANSACTIONS	89
OTHER RISKS	93
INFORMATION ABOUT THE 21CF SPECIAL MEETING	93
INFORMATION ABOUT THE DISNEY SPECIAL MEETING	99
THE PARTIES TO THE TRANSACTIONS	104
THE TRANSACTIONS	107
THE COMBINATION MERGER AGREEMENT	208
THE VOTING AGREEMENTS	252
THE DISTRIBUTION MERGER AGREEMENT	255
DESCRIPTION OF FINANCING	258
INTERESTS OF 21CF S DIRECTORS AND EXECUTIVE OFFICERS IN THE TRANSACTIONS	259
INTERESTS OF DISNEY S DIRECTORS AND EXECUTIVE OFFICERS IN THE TRANSACTIONS	264
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW DISNEY	265
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF REMAINCO	283
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW FOX	300
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES	311
DESCRIPTION OF NEW DISNEY CAPITAL STOCK	315
COMPARISON OF STOCKHOLDERS RIGHTS	319
APPRAISAL RIGHTS OF 21CF STOCKHOLDERS	332
LEGAL MATTERS	337
EXPERTS	337
STOCKHOLDER PROPOSALS	338
21CF PROPOSAL NO. 1 APPROVAL OF THE COMBINATION MERGER PROPOSAL	339
21CF PROPOSAL NO. 2 APPROVAL OF THE DISTRIBUTION MERGER PROPOSAL	339
21CF PROPOSAL NO. 3 CHARTER AMENDMENT PROPOSAL	340
21CF PROPOSAL NO. 5 NON-BINDING, ADVISORY VOTE ON TRANSACTIONS-RELATED COMPENSATION FOR 21CF S NAMED EXECUTIVE OFFICERS	341
DISNEY PROPOSAL NO. 1 APPROVAL OF ISSUANCE OF NEW DISNEY STOCK	346
21CF PROPOSAL NO. 4 AND DISNEY PROPOSAL NO. 2 ADJOURNMENT OF THE SPECIAL MEETINGS TO SOLICIT ADDITIONAL PROXIES	347

HOUSEHOLDING OF PROXY MATERIALS	348
WHERE YOU CAN FIND MORE INFORMATION	349

Table of Contents

Annex A	Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, by and among Twenty-First Century Fox, Inc., The Walt Disney Company, TWDC Holdco 613 Corp., WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc.	A-1
Annex B	Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, by and between Twenty-First Century Fox, Inc. and 21CF Distribution Merger Sub, Inc.	B-1
Annex C	Amended and Restated Voting Agreement, dated as of June 20, 2018, by and among the Murdoch Family Trust, Cruden Financial Services LLC and The Walt Disney Company	C-1
Annex D	Voting and Proxy Agreement, dated as of June 20, 2018, by and among TWDC Holdco 613 Corp., Cruden Financial Services LLC and the Murdoch Family Trust	D-1
Annex E	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Twenty-First Century Fox, Inc.	E-1
Annex F	Opinion of Goldman Sachs & Co. LLC	F-1
Annex G	Opinion of Centerview Partners LLC	G-1
Annex H	Opinion of Guggenheim Securities, LLC	H-1
Annex I	Opinion of J.P. Morgan Securities LLC	I-1
Annex J	Delaware General Corporation Law, Section 262	J-1

Table of Contents

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

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

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% * average Disney stock price * 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

3

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:

tax adjustment amount = equity adjustment amount ÷ 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).

4

Table of Contents

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:

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

Table of Contents

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

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.

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.

Table of Contents

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.

Table of Contents

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

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

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

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,

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

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

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.

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 stockholders receive the Disney merger consideration to which they are entitled?

A:

At the Disney effective time, all certificates formerly representing shares of Disney stock and all book-entry accounts formerly representing any uncertificated shares of Disney stock will thereafter automatically represent an equivalent number of shares of New Disney stock, with no requirement to surrender Disney stock certificates or uncertificated shares of Disney stock.

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

A: If you hold physical share certificates of 21CF common stock, you will be sent a letter of transmittal promptly after the 21CF effective time describing how you may exchange your shares of 21CF common stock for the applicable 21CF merger consideration, and the exchange agent will forward to you, as applicable, the cash amount, the shares of New Disney common stock (or applicable evidence of ownership), and cash in lieu of any fractional share of New Disney common stock, to which you are entitled after receiving the proper documentation from you. If you hold your shares of 21CF common stock in uncertificated book-entry form, you are not required to take any specific actions to exchange your shares of 21CF common stock, and after the completion of the transactions, such shares will be automatically exchanged for the applicable 21CF merger consideration. For more information on the documentation you are required to deliver to the exchange agent, see the section entitled The Combination Merger Agreement Exchange and Payment Procedures beginning on page 222 of this joint proxy statement/prospectus.

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

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

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

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

Prior to the closing of the mergers, Disney and 21CF will coordinate regarding the declaration and payment of dividends on 21CF common stock and New Disney common stock so that you will not receive dividends on shares of both 21CF common stock and New Disney common stock received in the transactions, or fail to receive any dividend on shares of 21CF common stock and New Disney common stock received in the mergers, in each case, in respect of the same portion of any calendar year.

Former 21CF stockholders who hold 21CF share certificates will not be entitled to be paid dividends otherwise payable on the shares of New Disney common stock into which their shares of 21CF common stock are exchangeable until they surrender their 21CF share certificates according to the instructions provided to them. Dividends will be accrued for these stockholders and they will receive the accrued dividends when they surrender their 21CF share certificates. Disney most recently paid a semi-annual dividend on January 11, 2018, in an amount equal to $0.84 per share of Disney common stock.

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

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

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

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

A: Approval of the transactions-related executive compensation is not a condition to completion of the transactions. The vote is an advisory vote and will not be binding on 21CF, Disney, New Disney, Wax Sub

Table of Contents

or Delta Sub. If the transactions are completed, the transactions-related executive compensation may be paid to 21CF s named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if 21CF stockholders do not approve, by non-binding, advisory vote, the transactions-related executive compensation.

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

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

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

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

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

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

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

Q: How many votes do I have?

A: Each Disney stockholder is entitled to one vote on each matter properly brought before the Disney special meeting for each share of Disney common stock held of record as of the Disney record date. As of the close of business on the Disney record date, there were 1,486,750,541 outstanding shares of Disney common stock.

Each holder of 21CF class B common stock is entitled to one vote on each matter properly brought before the 21CF special meeting for each share of 21CF class B common stock held of record as of the 21CF record date. As of the close of business on the 21CF record date, there were 798,520,953 outstanding shares

of 21CF class B common stock. With respect to the combination merger proposal and distribution merger proposal, each holder of 21CF class A common stock is entitled to one vote for each share of 21CF class A common stock held of record as of the 21CF record date. As of the close of business on the 21CF record date, there were 1,054,032,541 outstanding shares of 21CF class A common stock. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposal, the 21CF adjournment proposal or the compensation proposal.

Q: What constitutes a quorum for the special meetings?

A: *Disney Stockholders*: The presence, in person or represented by proxy, of a majority of the votes entitled to be cast by the holders of Disney common stock entitled to vote at the Disney special meeting constitutes a quorum for the purposes of the Disney special meeting. Abstentions are considered for purposes of establishing a quorum. A quorum is necessary to transact business at the Disney special meeting. If a quorum does not attend any meeting, a minority of the Disney stockholders entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until a quorum is present or represented, unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting.

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

Q: How do Disney stockholders vote?

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

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. (Eastern Time) on July 26, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

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

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

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you are a record holder of shares other than through these plans and you vote electronically, voting instructions you give with respect to those shares will be applied to Disney common stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares in accordance with your duly executed instructions received by 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.

Q: How do 21CF stockholders vote?

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

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed WHITE proxy card. The control number provided on your WHITE proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. (Eastern Time) on July 26, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

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

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

Q: How can I change or revoke my vote?

A: *Disney Stockholders*: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to

you, by signing and returning a new proxy card with a later date, by attending the Disney special meeting and voting in person or by giving written notice of revocation to Disney prior to the time the Disney special meeting begins. Written notice of revocation should be mailed to: The Walt Disney Company, Attention: Secretary, 500 South Buena Vista Street, Burbank, California 91521. If you have instructed a broker, bank or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, broker or other nominee to change those instructions.

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

have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

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

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

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

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

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

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

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

Q: I am a 21CF stockholder and I received a gold proxy card. Should I sign and mail it?

A: No. We urge you to discard any gold proxy cards and disregard any related solicitation materials 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 original combination merger agreement.

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 this joint proxy statement/prospectus.

If you have any questions or need assistance, please call Okapi Partners LLC, 21CF s proxy solicitor, 1212 Avenue of the Americas, 24th floor, New York, New York 10036 or by email at 21CFinfo@okapipartners.com.

Table of Contents

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

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

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

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

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

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

21CF Stockholders: The 21CF record date is earlier than both the date of the 21CF special meeting and the 21CF effective time. If you transfer your shares of 21CF common stock after the 21CF record date but before the 21CF special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the 21CF special meeting but will transfer the right to receive the 21CF merger consideration to the person to whom you transfer your shares. In order to receive the 21CF merger consideration, you must hold your shares at the 21CF effective time.

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

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

21CF Stockholders: 21CF has engaged Okapi Partners LLC, which we refer to as Okapi, to assist in the solicitation of proxies for the 21CF special meeting. 21CF estimates that it will pay Okapi a fee of approximately $25,000. 21CF has

agreed to reimburse Okapi for certain out-of-pocket fees and expenses and also will indemnify Okapi against certain losses, claims, damages, liabilities or expenses. 21CF also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of 21CF common stock. 21CF s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Table of Contents

Q: What do I need to do now?

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

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

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

Disney Stockholders: No. Please do NOT return your share certificate(s) with your proxy. If the Disney merger is completed, any certificates that formerly represented shares of Disney common stock will, following the Disney effective time, represent shares of New Disney common stock without any requirement to surrender such certificate.

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

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

Q: Am I entitled to exercise appraisal rights?

A: Subject to the closing of the 21CF merger, 21CF stockholders who do not vote in favor of the adoption of the combination merger agreement and otherwise comply with the procedures and satisfy the conditions set forth in Section 262 of the DGCL are entitled to appraisal rights under Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled Appraisal Rights of 21CF Stockholders beginning on page 332 of this joint proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as Annex J to this joint proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

Disney stockholders are not entitled to appraisal rights in connection with the transactions.

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

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 76 of this joint proxy statement/prospectus. You also should read and carefully consider the risk factors of Disney and 21CF contained in the documents that are incorporated by reference into this joint proxy statement/prospectus.

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

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

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

SUMMARY

The following summary highlights selected information in this joint proxy statement/prospectus and may not contain all the information that may be important to you as a 21CF stockholder or a Disney stockholder. Accordingly, we encourage you to read carefully this entire joint proxy statement/prospectus, its annexes and the documents referred to in this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

The Parties to the Transactions (Page 104)

Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

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

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

New Fox, Inc.

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

New Fox, Inc., a wholly owned subsidiary of 21CF, is a Delaware corporation that was formed under the name of New Fox, Inc. on May 3, 2018 and whose shares will be distributed to 21CF stockholders (other than holders of the hook stock shares) pursuant to the terms and conditions of the distribution merger agreement. Following the completion of the separation, which is described further beginning on page 217 of this joint proxy statement/prospectus under the heading The Combination Merger Agreement Separation , New Fox will be comprised of a portfolio of 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. Upon completion of the distribution, New Fox will be a standalone, publicly traded company. Until the completion of the transactions, New Fox will not conduct any activities other than

those incidental to its formation and the matters contemplated by the distribution merger agreement, including in connection with the separation and the distribution. 21CF intends to change the name of New Fox, Inc. prior to the distribution.

Table of Contents

21CF Distribution Merger Sub, Inc.

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

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

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

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

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

TWDC Holdco 613 Corp.

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

TWDC Holdco 613 Corp. is a Delaware corporation and a direct wholly owned subsidiary of Disney. New Disney was incorporated on June 14, 2018, solely for the purpose of effecting the mergers and, at the Disney effective time, New Disney will be renamed The Walt Disney Company . Pursuant to the combination merger agreement, (1) Delta Sub will merge with and into Disney and (2) Wax Sub will merge with and into 21CF. As a result of the mergers, Disney and 21CF will become wholly owned subsidiaries of New Disney. As a result of the transactions contemplated by the combination merger agreement, New Disney will become a publicly traded corporation, and former Disney stockholders and former 21CF stockholders will own stock in New Disney. New Disney has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement.

WDC Merger Enterprises I, Inc.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of Disney, was formed on June 14, 2018, solely for the purpose of facilitating the Disney merger. Delta Sub has not carried on

Table of Contents

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

WDC Merger Enterprises II, Inc.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of Disney, was formed on June 14, 2018, solely for the purpose of facilitating the 21CF merger. Wax Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the 21CF merger, Wax Sub will be merged with and into 21CF, with 21CF surviving the 21CF merger as a wholly owned subsidiary of New Disney.

The Transactions

The terms and conditions of the transactions are contained in the combination merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and the other transaction agreements. We encourage you to read the combination merger agreement carefully and in its entirety, as it is the principal document that governs the transactions. If the conditions set forth in the combination merger agreement are satisfied or waived, the following transactions will be consummated:

First, 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.

Second, 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.

Third, 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.

Fourth, 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 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.

Fifth, following the completion of the distribution and immediately prior to the Disney effective time, New Disney will 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.

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

Lastly, 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.

Table of Contents

The structure of Disney, New Disney and 21CF currently and immediately following the transactions is illustrated below:

Existing Structure[1]

Structure Immediately Following the Transactions

(1) This chart is as of the date of this joint prospectus/proxy statement.
(2) The covered stockholders are the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which are parties to the pre-closing voting agreement and the post-closing voting agreement.
(3) The hook stock shares are held by the following wholly-owned subsidiaries of 21CF (each of which will become a wholly-owned subsidiary of Disney as a result of the transactions): Karlholt US Sub Inc., Carlholt Investment US Sub Inc., TI US Sub Inc., Karlholt Australia Pty Ltd., Telegraph Investment Australia Pty Ltd. and Carlholt Investments Australia Pty Ltd.

Consideration for the 21CF Merger (Page 214)

At the 21CF effective time, each issued and outstanding share of 21CF common stock (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 contained in the combination merger agreement, the 21CF cash consideration or the 21CF stock consideration.

The value of the 21CF merger consideration may fluctuate with the average Disney stock price. Subject to the election, proration and adjustment procedures described below, each share of 21CF common stock will be exchanged for an amount, payable in cash or shares of New Disney common stock, equal to the per share value, without interest.

The per share value before giving effect to the tax adjustment amount, which may be positive or negative is calculated as follows:

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

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. The exchange ratio in the combination merger agreement will be determined as follows:

- 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 (i) $38.00 divided by (ii) the average Disney stock price; or

- 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. Holders of 21CF common stock who make no election may receive the 21CF cash consideration, the 21CF stock consideration or a combination of the two in exchange for their shares, as more fully 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. 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 21CF merger consideration.

After giving effect to the tax adjustment amount, the per share value will be calculated as follows:

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

As described below under The Combination Merger Agreement The Mergers; Effects of the Mergers , the 21CF merger consideration that 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold may be subject to the tax adjustment amount, which is based on the transaction tax. The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, which we refer to as spin taxes, (b) an amount in respect of divestiture taxes, as described in further detail 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.

As described in the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 240, it is likely that the final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the 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 the completion of the 21CF merger. Each hook stock share will be unaffected by the 21CF merger and will remain outstanding as a share of common stock of 21CF. 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.

No fractional shares of New Disney common stock will be issued in the 21CF merger, and 21CF stockholders will receive cash in lieu of any fractional shares of New Disney common stock they otherwise would have been entitled to receive, in connection with the 21CF merger.

Distribution Adjustment

As described in the section entitled The Combination Merger Agreement 21CF Charter Amendment and Distribution beginning on page 211 of this joint proxy statement/prospectus, the 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF common stock for 1/3 of one share of New Fox common stock of the same class, pursuant to the distribution, such that the portion of each 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. To give effect to the distribution adjustment, the per share value, after giving effect to the tax adjustment amount, will be multiplied by the distribution adjustment multiple.

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 section entitled The Transactions Overview of the Transactions Distribution Adjustment beginning on page 111 of this joint proxy statement/prospectus.

Proration and Reallocation (Page 217)

Under the combination merger agreement, New Disney and Disney will deliver an aggregate of $35.7 billion, plus fifty percent of the equity adjustment amount (if greater than zero), in cash to 21CF stockholders pursuant to the 21CF merger. 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 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.

If the elected cash consideration, which is the amount equal to the aggregate number of cash election shares multiplied by the per share value, exceeds the maximum cash amount, then:

- all stock election shares and all no election shares will be exchanged for the 21CF stock consideration; and

- a portion of the cash election shares of each 21CF stockholder will be exchanged for the 21CF cash consideration as follows, and the remaining portion of such stockholder s cash election shares will be exchanged for the 21CF stock consideration:

cash election shares exchanged for 2ICF cash consideration = (number of such stockholder s cash election shares) * [(maximum cash amount) ÷ (elected cash consideration)]

If the elected cash consideration is less than the maximum cash amount, which difference we refer to as the shortfall amount, then:

- all cash election shares will be exchanged for the 21CF cash consideration; and

all stock election shares and no election shares will be treated in the following manner:

- if the shortfall amount is less than or equal to the product of the aggregate number of no election shares and the per share value, which we refer to as the no election value, then (1) all stock election shares will be exchanged for the 21CF stock consideration and (2) a portion of the no election shares of each 21CF stockholder, calculated as follows, will be exchanged for the 21CF

Table of Contents

cash consideration as follows (and the remaining portion of such stockholder s no election shares, if any, will be exchanged for the 21CF stock consideration):

no election shares exchanged for 21CF cash consideration = (number of no election shares of such stockholder) * [(shortfall amount) ÷ (no election value)]

if the shortfall amount is more than the no election value, then (1) all no election shares will be exchanged for the 21CF cash consideration and (2) a portion of the stock election shares of each stockholder will be exchanged for the 21CF cash consideration as follows (and the remaining portion of such stockholder s stock election shares will be exchanged for the 21CF stock consideration):

stock election shares exchanged for 21CF cash consideration = (number of stock election shares of such stockholder) * {(shortfall amount no election value) ÷ [(aggregate number of stock election shares) * (the per share value)]}

If the elected cash consideration equals the maximum cash amount, then: (1) all cash election shares will be converted into the right to receive the 21CF cash consideration and (2) all stock election shares and all no election shares will be converted into the right to receive the 21CF stock consideration.

Consideration for the Disney Merger (Page 218)

At the Disney effective time, each share of Disney stock issued and outstanding immediately prior to the Disney effective time will be converted into one share of New Disney stock of the same class, which we refer to as the Disney merger consideration, as specified in Section 251(g) of the DGCL. A description of the New Disney stock to be issued in connection with the mergers is set forth in the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers Consideration for the Disney Merger beginning on page 218 of this joint proxy statement/prospectus.

Consideration for the Distribution Merger (Page 255)

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). Pursuant to the terms of the distribution merger agreement, at the effective time of the distribution merger:

as described in the table below, a portion of each share of 21CF class A common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of New Fox class A common stock, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger, and

Portion of each share of 21CF class A common stock exchanged for one-third of one share of New Fox class A common stock:	Portion of a share of 21CF class A common stock that remains outstanding following the distribution:
= 1 [1 ÷ (distribution adjustment multiple)]	= 1 {1 [1 ÷ (distribution adjustment multiple)]}

as described in the table below, a portion of each share of 21CF class B common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of New Fox class B common stock, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger.

Portion of each share of 21CF class B common stock exchanged for 1/3 of one share of New Fox class B common stock:	Portion of a share of 21CF class B common stock that remains outstanding following the distribution:
= 1 [1 ÷ (distribution adjustment multiple)]	= 1 {(1 [1 ÷ (distribution adjustment multiple)]}

The distribution adjustment multiple is calculated as follows: distribution adjustment multiple = (21CF s fully diluted pre-distribution market capitalization) ÷ [(21CF s fully diluted pre-distribution market capitalization) (New Fox s fully diluted when-issued market capitalization)]. For additional information on the distribution adjustment multiple, see the section entitled The Transactions Overview of the Transactions Distribution Adjustment beginning on page 111 of this joint proxy statement/prospectus.

Accordingly, following the completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own a portion of a share less for each share of 21CF common stock owned by such holder immediately prior to the distribution effective time. The proportionate ownership of each 21CF stockholder in 21CF (excluding the hook stock shares) will not change as a result of the distribution. The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF for New Fox common stock, such that the remaining portion of such 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. See the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus. 21CF stockholders will receive cash in lieu of any portion of each share of New Fox common stock they otherwise would have been entitled to receive in connection with the distribution, and the portion of each share of 21CF common stock after completion of the distribution will remain issued and outstanding until the 21CF merger. For further information, see the section entitled The Transactions Overview of the Transactions The Mergers, Effects of the Mergers beginning on page 109 of this joint proxy statement/prospectus and The Distribution Merger Agreement Consideration for the Distribution Merger beginning on page 255 of this joint proxy statement/prospectus.

Sky Acquisition (Page 114)

21CF currently holds approximately 39% of the issued shares of Sky plc, which we refer to as Sky. In December 2016, 21CF issued an announcement disclosing the terms of 21CF s all-cash offer for the approximately 61% interest in Sky not currently held by 21CF, which we refer to as the Sky acquisition, at a price of £10.75 per share, payable in cash, subject to certain payments of dividends.

The Sky acquisition has received unconditional clearance by all competent competition authorities including the European Commission, and has been cleared on public interest and plurality grounds in all of the markets in which Sky operates outside of the UK, including Austria, Germany, Italy and the Republic of Ireland. However, the Sky acquisition remains subject to approval by the UK Secretary of State for Digital, Culture, Media and Sport and the requisite approval of Sky shareholders unaffiliated with 21CF, as well as to certain other customary closing conditions.

In connection with the approval sought from the UK Secretary of State for Digital, Culture, Media and Sport, 21CF has undertaken to the Secretary of State to separate the Sky News business into a separate company,

which we refer to as Sky News Newco, and to transfer the shares in Sky News Newco to Disney or to an alternative suitable third party if Disney did not complete its acquisition of Newco within a specified period, which we refer to as the Sky News Divestment. The Sky News Divestment is conditional upon the Sky acquisition completing. 21CF and Disney have agreed to provide financial support to the current level of funding (adjusted by cost inflation) and further possible capital expenditure to Sky News Newco for a period of 15 years after the Sky News Divestment such that the total funds available for Sky News, including the funding 21CF has undertaken to provide, is no less than £100 million per year for the next 15 years. Disney has undertaken to continue to operate Sky News for a period of 15 years after the Sky News Divestment and may only sell Sky News Newco with the approval of the Secretary of State. Disney and 21CF have undertaken that the Sky News Newco board of Directors shall consist of directors that are independent of 21CF, News Corp, any member of the Murdoch family or companies controlled by the Murdoch family. The Secretary of State has stated that he proposes to accept the undertakings provided by 21CF and Disney and, as is required, has published the undertakings for public consultation.

If the Sky acquisition is not completed by 21CF and another party has not acquired more than 50% of the ordinary shares of Sky, in each case prior to the completion of the transactions, New Disney will be required to make a mandatory offer for all the outstanding ordinary shares of Sky not already owned by 21CF. The U.K. Takeover Panel has previously ruled that such mandatory offer would be required to be at a price of £10.75 per share. The Panel on Takeovers and Mergers of the United Kingdom, which we refer to as the U.K. Takeover Panel, has not made any revised ruling at this time.

On April 25, 2018, Comcast Corporation, which we refer to as Comcast, announced a pre-conditional cash offer for the fully diluted share capital of Sky at an offer price of £12.50 per Sky share, which we refer to as the Comcast Sky offer, which was subject to regulatory pre-conditions (which have now been satisfied) as well as additional closing conditions. Completion of the Sky acquisition is not a condition to either party s obligation to consummate the transactions. For additional information about Disney s obligation to make a mandatory offer for Sky in certain circumstances and the Comcast Sky offer, see the section entitled The Transactions Sky Acquisition beginning on page 114 of this joint proxy statement/prospectus.

Recommendation of the 21CF Board; 21CF s Reasons for the Transactions (Page 136)

After careful consideration, the 21CF board approved the combination merger agreement, the distribution merger agreement and the 21CF charter amendment and determined that the transactions contemplated thereby, including the 21CF merger, the distribution and the 21CF charter amendment, are advisable, fair to and in the best interests of 21CF and its stockholders. For the factors considered by the 21CF board in reaching its decision to approve the transactions to recommend the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal to 21CF stockholders, 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.

Opinions of 21CF s Financial Advisors (Page 142)

Opinion of Goldman Sachs & Co. LLC

At a meeting of the 21CF board held on June 20, 2018, Goldman Sachs & Co. LLC, which we refer to as Goldman Sachs, delivered to the 21CF board its oral opinion, subsequently confirmed in writing, to the effect that, as of June 20, 2018, and based upon and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the merger consideration to be paid to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, pursuant to the combination merger agreement was fair from a financial point of view to such stockholders.

The full text of the written opinion of Goldman Sachs, dated June 20, 2018, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review

36

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

For more information, see the section entitled The Transactions Opinions of 21CF s Financial Advisors Opinion of Goldman Sachs & Co. LLC on page 142 and Annex F of this joint proxy statement/prospectus.

Opinion of Centerview Partners LLC

21CF retained Centerview Partners LLC, which we refer to as Centerview, as financial advisor in connection with the transactions contemplated by the combination merger agreement. In connection with this engagement, the 21CF board requested that Centerview evaluate the fairness, from a financial point of view, to the holders of shares of 21CF class A common stock and 21CF class B common stock (other than (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) the hook stock shares, (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 and (iv) shares held by Disney and its affiliates, which we refer to as Centerview evaluation excluded shares), taken in the aggregate, of the 21CF merger consideration proposed to be paid to such holders pursuant to the combination merger agreement. On June 20, 2018, Centerview rendered to the 21CF board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated June 20, 2018, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the merger consideration proposed to be paid to the holders of shares of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, pursuant to the combination merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview s written opinion, dated June 20, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex G and is incorporated herein by reference. **Centerview s financial advisory services and opinion were provided for the information and assistance of the 21CF board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transactions and Centerview s opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, of the merger consideration proposed to be paid to such holders pursuant to the combination merger agreement. Centerview s opinion did not address any other term or aspect of the combination merger agreement or the transactions and does not constitute a recommendation to any 21CF stockholder or any other person as to how such stockholder or other person should vote with respect to the 21CF merger or otherwise act with respect to the transactions or any other matter, including, without limitation, whether such holder should elect to receive the 21CF cash consideration or the 21CF stock consideration, or make no election, in the transactions.**

The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

For more information, see the section entitled The Transactions Opinions of 21CF s Financial Advisors Opinion of Centerview Partners on page 153 and Annex G of this joint proxy statement/prospectus.

Recommendation of the Disney Board; Disney s Reasons for the Transactions (Page 175)

After careful consideration, the Disney board unanimously approved the combination merger agreement and the issuance of shares of New Disney stock to 21CF stockholders pursuant to 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. For the factors considered by the Disney board in reaching its decision to approve the combination merger agreement and to recommend the share issuance proposal, 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.

Opinions of Disney s Financial Advisors (Page 179)

Opinion of Guggenheim Securities, LLC

Disney retained Guggenheim Securities, LLC, which we refer to as Guggenheim Securities, as its financial advisor in connection with Disney s potential acquisition of RemainCo. Guggenheim Securities delivered an opinion to the Disney board to the effect that, as of June 18, 2018, and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the 21CF merger consideration to be paid by New Disney was fair, from a financial point of view, to Disney. The full text of Guggenheim Securities written opinion, which is attached as Annex H to this joint proxy statement/prospectus and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion.

Guggenheim Securities opinion was provided to the Disney board (in its capacity as such) for its information and assistance in connection with its evaluation of the 21CF merger consideration. Guggenheim Securities opinion and any materials provided in connection therewith did not constitute a recommendation to the Disney board with respect to the mergers, nor does Guggenheim Securities opinion constitute advice or a recommendation to (i) any holder of Disney common stock or 21CF common stock as to how to vote or act in connection with the transactions or otherwise, (ii) any holder of 21CF common stock as to what form of 21CF merger consideration such holder should elect to receive pursuant to the cash/stock election mechanism in the combination merger agreement, (iii) any holder of 21CF common stock as to how to act in connection with Comcast s publicly announced proposal dated June 13, 2018 to acquire RemainCo for $35.00 in cash per share of 21CF common stock, which we refer to as the June 13 Comcast proposal, or (iv) any holder of ordinary shares of Sky as to whether to tender such shares or as to how to otherwise act in connection with the Sky acquisition or the Comcast Sky offer. Guggenheim Securities opinion only addresses, as of the date of such opinion and to the extent expressly specified therein, the fairness, from a financial point of view, to Disney of the 21CF merger consideration to be paid by New Disney and does not address (x) any other term, aspect or implication of the transactions or the combination merger agreement (including, without limitation, the form or structure of the transactions (including the separation, the payment of the dividend, the distribution or the mergers) or the cash/stock election procedures, adjustments, limitations or prorationing mechanisms contemplated by the combination agreement), any voting agreement or any other agreement, transaction document or instrument contemplated by the combination merger agreement (including, without limitation, the separation agreement) to be entered into or amended in connection with the transactions or (y) the fairness, financial or otherwise, of (a) the transactions to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified in the opinion), creditors or other constituencies of Disney, 21CF, New Fox, Sky or New Disney or (b) the amount or nature of any compensation payable to or to be received by any of Disney s, 21CF s, New Fox s, Sky s or New Disney s directors, officers or employees, or any class of such persons, in

connection with the transactions or the Sky acquisition relative to the 21CF merger consideration or otherwise.

For a description of the opinion that the Disney board received from Guggenheim Securities, see the section entitled The Transactions Opinions of Disney s Financial Advisors Opinion of Guggenheim Securities beginning on page 179 of this joint proxy statement/prospectus.

Opinion of J.P. Morgan Securities LLC

Disney retained J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, as financial advisor in connection with the proposed transactions. At the meeting of the Disney board on June 18, 2018, J.P. Morgan rendered its oral opinion to the Disney board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the 21CF merger consideration was fair, from a financial point of view, to Disney. J.P. Morgan has confirmed its June 18, 2018 oral opinion by delivering its written opinion to the Disney board, dated June 18, 2018, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex I to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirely by reference to the full text of such opinion. You are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the Disney board (in its capacity as such) in connection with and for the purposes of its evaluation of the transactions and was directed only to the 21CF merger consideration and did not address any other aspect of the transactions. J.P. Morgan expressed no opinion as to the fairness of the transactions or the combination merger agreement to, or any consideration to be received by, the holders of any class of securities, creditors or other constituencies of Disney or 21CF or as to the underlying decision by Disney to engage in the proposed transactions, or with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed transactions, or any class of such persons relative to the 21CF merger consideration or with respect to the fairness of any such compensation. The issuance of J.P. Morgan s opinion was approved by a fairness opinion committee of J.P. Morgan. The opinion does not constitute a recommendation to any Disney stockholder as to how such stockholder should vote with respect to the mergers or any other matter.

For a description of the opinion that Disney s board of directors received from J.P. Morgan, see the section entitled The Transactions Opinions of Disney s Financial Advisors Opinion of J.P. Morgan beginning on page 185 of this joint proxy statement/prospectus.

Information About the 21CF Special Meeting (Page 93)

Time, Place and Purpose of the 21CF Special Meeting (Page 93)

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.

The transactions 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.

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

Record Date and Quorum (Page 93)

You are entitled to receive notice of, and to vote at, the 21CF special meeting if you are a 21CF stockholder of record as of the close of business on May 29, 2018, the 21CF record date. On the 21CF record date, there were

798,520,953 shares of 21CF class B common stock outstanding held by approximately 6,504 holders of record and 1,054,032,541 shares of 21CF class A common stock outstanding held by approximately 28,977 holders of record.

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

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

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

Vote Required (Page 95)

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

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

Approval of the 21CF adjournment proposal requires the affirmative vote of a majority of votes cast thereon by the holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF adjournment proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the 21CF adjournment proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as

applicable, the shares of 21CF class B common stock held by your or your bank, brokerage

firm or other nominee will not be counted in respect of, and will not have an effect on, the vote to adjourn the 21CF special meeting.

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

Proxies and Revocations (Page 96)

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

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed WHITE proxy card. The control number provided on your WHITE proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. (Eastern Time) on July 26, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

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

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

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

You have the right to revoke a proxy, whether delivered over the internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by signing and returning a

new WHITE proxy card with a later date, by attending the 21CF special meeting and voting in person, or by giving written notice of revocation to 21CF prior to the time the 21CF special meeting begins. Written notice of revocation should be mailed to: 21st Century Fox, Attention: Corporate Secretary, 1211 Avenue of the Americas, New York, New York 10036. If you have instructed a bank, brokerage firm or other nominee to vote your shares, you may revoke your proxy by following the directions received from your bank, brokerage firm or other nominee to change those instructions.

Information About the Disney Special Meeting (Page 99)

Time, Place and Purpose of the Disney Special Meeting (Page 99)

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.

At the Disney special meeting, Disney stockholders will be asked to consider and vote on the share issuance proposal and the Disney adjournment proposal.

Record Date and Quorum (Page 99)

You are entitled to receive notice of, and to vote at, the Disney special meeting if you are a stockholder of record of shares of Disney common stock as of the close of business on May 29, 2018, the Disney record date. On the Disney record date, there were 1,486,750,541 shares of Disney common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the Disney special meeting for each share of Disney common stock that you owned on the Disney record date.

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

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

Vote Required (Page 100)

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

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you are a record holder of shares of Disney common stock other than through these plans and you vote electronically, voting instructions you give with respect to those 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.

As of the Disney record date, the directors and executive officers of Disney beneficially owned and were entitled to vote, in the aggregate, 1,729,516 shares of Disney common stock, representing less than 1% of the outstanding shares of Disney common stock as of the close of business on the Disney record date. The directors and executive officers of Disney have informed Disney that they currently intend to vote all such shares of Disney common stock **FOR** the share issuance proposal and **FOR** the Disney adjournment proposal. As of May 29, 2018, the directors and executive officers of 21CF beneficially owned approximately 18,259 shares of Disney common stock, representing less than 1% of the shares of Disney common stock then outstanding and entitled to vote.

Proxies and Revocations (Page 101)

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

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. (Eastern Time) on July 26, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

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

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

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

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

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

Interests of 21CF s Directors and Executive Officers in the Transactions (Page 259)

The directors and executive officers of 21CF have certain interests in the transactions that may be different from or in addition to those of the 21CF stockholders generally. The 21CF board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal. See the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 259 of this joint proxy statement/prospectus for a more detailed description of these interests. These interests may include the following, among others:

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

Interests of Disney s Directors and Executive Officers in the Transaction (Page 264)

The directors and executive officers of Disney have certain interests in the transactions that may be different from or in addition to those of Disney stockholders generally. In connection with the execution of the combination merger agreement, Disney extended the term of the employment agreement with Disney s Chairman and Chief Executive Officer and revised certain terms of his employment agreement relating to compensation, including, in connection with such extension, certain increases in compensation and grants of equity awards, the vesting of which is contingent in part on the closing of the transactions. The Disney board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the Disney stockholders approve the share issuance proposal. See the section entitled Interests of Disney s Directors and Executive Officers in the Transaction beginning on page 264 of this joint proxy statement/prospectus for a more detailed description of these interests.

Regulatory Approvals (Page 204)

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

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

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

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

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

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

Notwithstanding the foregoing, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the first three bullets in the preceding paragraph which solely involve (A) the businesses or assets comprising the retained business other than the 21CF RSNs which generated, in the aggregate, no more than $1 billion of 21CF EBITDA and/or (B) the 21CF RSNs. If any such restrictions are agreed to or accepted with respect to the specified assets in obtaining the required governmental consents, clause (A) of the foregoing sentence will be reduced by the lesser of (1) the aggregate amount of 21CF EBITDA attributable to such 21CF RSNs and (2) $500 million of 21CF EBITDA. For a more complete description of 21CF EBITDA, see the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus.

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

assets of Disney and its subsidiaries which restrictions would not, individually or in the aggregate, including when taken together with the net incremental financial impact of restrictions imposed with respect to any proposed or actual acquisition of additional shares in Sky by 21CF, and any agreement or offer related to the foregoing, including the Sky acquisition (other than any such restrictions contemplated and offered by 21CF and Disney pursuant to para. 9 of Schedule 2 of Enterprise Act (Protection of Legitimate Interests) Order 2003, as published on June 19, 2018, together with any impact or consequence of such restrictions), have or reasonably be expected to have an impact, which we refer to as a regulatory adverse impact, on the financial condition, properties, assets, business or results of operations of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, taken as a whole, that is both significant and adverse, measured on a scale relative to the size of the retained business. In making this

determination, Disney may, in its sole discretion, take into account any reduction in revenue synergies and/or cost synergies anticipated from the transactions that results from the applicable restrictions. The size of the retained business will be measured (i) if the Sky acquisition is consummated, after giving effect to such completion, (ii) to the extent that any revenue synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all revenue synergies anticipated from the mergers and (iii) to the extent that any cost synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all cost synergies anticipated from the mergers. For a more complete summary of the factors taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, see the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus.

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

If the transactions are not consummated under certain circumstances relating to the failure to obtain regulatory approvals, or there is a final, non-appealable order preventing the transactions, in each case relating to antitrust or communications laws, Disney may be required to pay 21CF a termination fee of $2.5 billion. See the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page 246 of this joint proxy statement/prospectus.

21CF and Disney filed their notification and report forms under the HSR Act on February 1, 2018. A second request was received on March 5, 2018. On June 27, 2018, the DOJ submitted a proposed final judgment resolving a complaint it filed the same day to remedy potential competitive concerns regarding New Disney s acquisition of the 21CF RSNs. The proposed final judgment requires New Disney, following the completion of the transactions, to hold separate and divest the 21CF RSNs. The proposed final judgment is subject to the approval of the United States District Court for the Southern District of New York. For a more complete description of the proposed final judgment, see the section entitled The Transactions Regulatory Approvals on page 202 of this joint proxy statement/prospectus.

Conditions to Completion of the Transactions (Page 242)

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

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

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

the shares of New Disney common stock to be issued in the 21CF merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of New Fox common stock to be

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

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

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

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

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

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

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

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

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

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

receipt by Disney of the hook stock legal comfort, which includes the receipt of (i) a written opinion of Greenwoods & Herbert Smith Freehills Pty Limited, or an Australian senior barrister of Disney s choice, to the effect that (A) there has been no change in Australian tax law since the execution of the combination merger agreement that would cause any of the conclusions expressed in the signing date tax opinion (as defined in the section entitled The Combination Merger Agreement Representations and Warranties) to

change, or (B) if there has been a change in Australian tax law, the 21CF charter amendment, the distribution and the mergers (or any alternative transactions) should not result in any hook stock tax under Australian tax law, and (ii) a written opinion of Cravath to the effect that the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes (clauses (i) and (ii) together, the hook stock legal comfort), with certain situations satisfying the condition (see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus); and

receipt by Disney of a tax opinion from Cravath that the mergers will qualify for the intended tax treatment (as described in the section entitled The Combination Merger Agreement Tax Matters Intended Tax Treatment).

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

- the accuracy of the representations and warranties of Disney, New Disney and the Merger Subs to the extent required under the combination merger agreement;
- the performance, in all material respects, by each of Disney, New Disney and the Merger Subs of its obligations under the combination merger agreement at or prior to the closing of the transactions; and
- receipt of a tax opinion from Skadden that the mergers will qualify for the intended tax treatment (as described in the section entitled The Combination Merger Agreement Tax Matters Intended Tax Treatment).

For a more complete summary of the conditions that must be satisfied or waived prior to the closing of the transactions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus.

No Solicitation or Negotiation of Acquisition Proposals (Page 231)

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

- initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal (as defined below);
- engage or otherwise participate in any discussions or negotiations relating to any acquisition proposal or any proposal or offer that would reasonably be expected to lead to an acquisition proposal;
- provide any information or data to any person in connection with any acquisition proposal or any proposal, inquiry or offer that would reasonably be expected to lead to an acquisition proposal; or
- otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

The combination merger agreement provides that an acquisition proposal with respect to 21CF means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving 21CF or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of 21CF s consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage) or

20% or more of any class of 21CF s equity interests and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of 21CF or 20% or more of 21CF s consolidated total assets (including equity securities of its subsidiaries) (using the consolidated total assets of the retained business as the denominator for the purpose of calculating such percentage), in each case other than the transactions.

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

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

Fiduciary Exception (Page 233)

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

- contact the person who made such acquisition proposal and its representatives solely to clarify the terms and conditions thereof;
- if the 21CF board or the Disney board, as applicable, has determined in good faith after consultation with outside legal counsel that (A) based on the information available and after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, the unsolicited acquisition proposal either constitutes a superior proposal (as defined below) or could reasonably be expected to result in a superior proposal and (B) the failure to take such action would be inconsistent with the directors fiduciary duties under applicable law:
  - provide access to information regarding it or any of its subsidiaries in response to a request to the person who made such acquisition proposal and such person s representatives, provided that such information has previously been, or is substantially concurrently, made available to the other party and that, prior to furnishing any such non-public information, it receives from the person making such acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between 21CF and Disney, which we refer to as the 21CF-Disney confidentiality agreement (it being understood that such confidentiality agreement need not contain a standstill or similar obligations to the extent that the party receiving such acquisition proposal releases the other party, concurrently with the entry by the party receiving such acquisition proposal or its subsidiaries into such confidentiality agreement, from any standstill or similar obligations in the 21CF-Disney confidentiality agreement), provided, further, that if the person making such acquisition proposal is a competitor of the party receiving such acquisition proposal and its subsidiaries, such party will not provide information that in the good faith determination of such party constitutes commercially sensitive non-public information to such person in connection with such permitted actions other than in accordance with a clean room or other similar procedures designed to limit any potential adverse effect on the party from sharing such information;

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

refer any inquiring person to this provision.

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

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

No Change in Recommendation or Alternative Acquisition Agreement (Page 234)

Subject to certain exceptions described in the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement Fiduciary Exception beginning on page 234 of this joint proxy statement/prospectus, each of the 21CF board and the Disney board, and each committee of the respective boards, may not:

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

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

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

Fiduciary Exception (Page 234)

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

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

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

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

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

terminate the combination merger agreement and concurrently cause such party to enter into an alternative acquisition agreement providing for a superior proposal that did not result from or in connection with a material breach of the combination merger agreement, which termination we refer to

as a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable.

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

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

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

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

Termination of the Combination Merger Agreement (Page 245)

The combination merger agreement may be terminated and the transactions may be abandoned at any time prior to the 21CF effective time:

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

by either Disney or 21CF if:

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

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

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

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

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

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

by 21CF if:

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

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

and performance of 21CF s obligations would not be satisfied (unless capable of being cured within 30 days), which we collectively refer to as a Disney breach termination event; or

before the 21CF stockholder approval is obtained, 21CF effects a 21CF superior proposal termination event, after having complied with the procedures described under the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement beginning on page 234 of this joint proxy statement/prospectus, provided that prior to or concurrently with such termination 21CF pays Disney a termination fee equal to $1.525 billion, which we refer to as the termination fee;

by Disney if:

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

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

before the Disney stockholder approval is obtained, Disney effects a Disney superior proposal termination event, after having complied with the procedures described under the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement beginning on page 234 of this joint proxy statement/prospectus, provided that prior to or concurrently with such termination Disney pays 21CF the termination fee.

Termination Fees (Page 246)

21CF will pay Disney the termination fee if:

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

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

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

a 21CF tail termination fee event occurs.

A 21CF tail termination fee event occurs if:

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

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

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

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

In defining acquisition proposal for purposes of the 21CF tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to 21CF (found on page 47 of this joint proxy statement/prospectus) are replaced with references to more than 50% and references to (using the consolidated total assets of the retained business as the denominator for purposes of calculating such percentage) are deleted.

Disney will pay 21CF the termination fee if:

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

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

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

a Disney tail termination fee event occurs.

A Disney tail termination fee event occurs if:

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

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

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

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

In defining acquisition proposal for purposes of the Disney tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to Disney (found on page 47 of this joint proxy statement/prospectus) are replaced with references to more than 50% and the requirement that a proposal be expressly conditioned on the transactions not being consummated in order to constitute an acquisition proposal is deleted.

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

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

54

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

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

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

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

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

The Voting Agreements (Page 252)

The Pre-Closing Voting Agreement

Concurrently with the execution and delivery of the combination merger agreement, on June 20, 2018, the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, entered into an Amended and Restated Voting Agreement, dated as of June 20, 2018, by and among Disney and the covered stockholders, which we refer to as the pre-closing voting agreement, with Disney. Shares of 21CF common stock beneficially owned by the covered stockholders subject to the pre-closing voting agreement, which we refer to as the pre-closing voting agreement shares, comprised 57,000 shares of 21CF class A common stock, constituting less than 1% of the total issued and outstanding shares of 21CF class A common stock as of June 20, 2018, and 306,623,480 shares of 21CF class B common stock, constituting approximately 38.40% of the total issued and outstanding shares of 21CF class B common stock as of June 20, 2018.

Pursuant to the terms of the pre-closing voting agreement, the covered stockholders agreed, among other things, to vote the pre-closing voting agreement shares in favor of adoption of the combination merger agreement and the distribution merger agreement and approval of the 21CF charter amendment. Additionally, the covered stockholders have agreed, among other things, to not sell or transfer the pre-closing voting agreement shares, subject to certain exceptions, and to not solicit any acquisition proposal with respect to 21CF. The pre-closing voting agreement will terminate upon the earliest of (i) the termination of the combination merger agreement, (ii) the 21CF effective time and (iii) such date and time as the combination merger agreement shall have been amended in a manner that reduces

the amount of 21CF merger consideration or is material and adverse to any of the covered stockholders without the covered stockholder s prior written consent. For more information regarding the pre-closing voting agreement, see The Voting Agreements beginning on page 252 of this joint proxy statement/prospectus. The pre-closing voting agreement is also attached to this joint proxy statement/prospectus as Annex C.

55

The Post-Closing Voting Agreement

The covered stockholders and New Disney have also entered into a voting and proxy agreement, dated as of June 20, 2018, which we refer to as the post-closing voting agreement. Pursuant to the post-closing voting agreement, the covered stockholders have irrevocably and unconditionally granted to, and appointed, New Disney as proxy and attorney-in-fact, for and in the name, place and stead of the covered stockholders, to vote or cause to be voted (including by proxy or written consent, if applicable) all excess shares in accordance with the voting obligation, subject to certain termination provisions described below. The covered stockholders have also agreed to not be bound by any agreement that would interfere with the voting obligation.

The voting obligation means the obligation to vote (or exercise rights of consent in respect to) all excess shares in the same proportion as all other votes cast (or consents exercised) with respect to the applicable matter, with such proportion determined without inclusion of the votes to be cast (or consents to be exercised) by the covered stockholders. The voting obligation becomes effective upon the closing under the combination merger agreement, and is not effective prior to such time. Excess shares means the number of shares of voting securities of New Disney as is necessary to ensure that, in accordance with the Multiple Ownership Rules of the Federal Communications Commission, the covered stockholders and, to the extent applicable under the Multiple Ownership Rules, their related persons do not violate the limitations under the Multiple Ownership Rules. However, if the voting of such shares on a particular matter would not violate the limitations under the Multiple Ownership Rules, such shares will not constitute excess shares for the limited purpose of voting on such matter. The covered stockholders have also agreed not to be bound by any agreement that would interfere with the voting obligation. For more information regarding the post-closing voting agreement, including the circumstances in which it terminates, see The Voting Agreements beginning on page 252 of this joint proxy statement/prospectus. The post-closing voting agreement is also attached to this joint proxy statement/prospectus as Annex D.

Description of Financing (Page 258)

Disney and New Disney expect to fund the 21CF cash consideration (approximately $35.7 billion) 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.

Accounting Treatment (Page 207)

Disney prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. At the time of the transactions, New Disney will become the successor to Disney with no change in accounting basis. The 21CF merger will be accounted for by New Disney using the acquisition method of accounting. New Disney will be treated as the acquiror for accounting purposes.

Material United States Federal Income Tax Consequences (Page 311)

Consequences of the Distribution and the 21CF Merger to 21CF Stockholders

Consequences of the Distribution. 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 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 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.

Consequences of the 21CF Merger. 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, 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 distribution and 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.

Consequences of the Disney Merger to Disney 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 Disney s obligation to complete the transactions that Disney receive an opinion of its counsel, 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 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.

Comparison of Stockholders Rights (Page 319)

The rights of 21CF stockholders are governed by the 21CF charter, and bylaws as amended through December 13, 2017, which we refer to as the 21CF bylaws, and by the DGCL. The rights of Disney stockholders are governed by the Disney charter and the Disney bylaws and by the DGCL.

Immediately prior to the Disney effective time, New Disney shall cause its certificate of incorporation and bylaws to be amended to contain provisions identical to the Disney charter and the Disney bylaws, respectively, in effect immediately prior to the Disney merger. The rights of 21CF stockholders under the New Disney charter and the New Disney bylaws will differ in some respects from their rights under the 21CF charter and the 21CF bylaws. The rights of Disney stockholders under the New Disney charter and the New Disney bylaws will be substantially the same as their rights under the Disney charter and the Disney bylaws. For more detailed information regarding a comparison of your rights as a stockholder of 21CF and New Disney, see the section entitled Comparison of Stockholders Rights beginning on page 319 of this joint proxy statement/prospectus.

Appraisal Rights of 21CF Stockholders (Page 332)

Pursuant to Section 262 of the DGCL, 21CF stockholders who do not vote in favor of the adoption of the combination merger agreement and who comply with the applicable requirements of Section 262 of the DGCL have the right to seek appraisal of such shares by the Delaware Court of Chancery and to receive payment in cash of the fair value of those shares. It is possible that the fair value as determined by the Delaware Court of Chancery may be more or less than, or the same as, the per share value of the 21CF merger consideration.

21CF stockholders who wish to preserve their appraisal rights must make a demand for appraisal prior to the time the 21CF stockholder vote is taken on the adoption of the combination merger agreement. In addition to submitting a demand for appraisal, such 21CF stockholders must continuously hold such shares through the 21CF effective time, must not vote in favor of the adoption of the combination merger agreement, must not surrender their shares in exchange for the 21CF merger consideration, and must otherwise follow the procedures prescribed by Section 262 of the DGCL.

You are encouraged to read Section 262 of the DGCL carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, 21CF stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled Appraisal Rights of 21CF Stockholders beginning on page 332 of this joint proxy statement/prospectus for additional information and the text of Section 262 of the DGCL reproduced in its entirety as Annex J to this proxy statement/prospectus.

Disney stockholders are not entitled to appraisal rights under the DGCL in connection with the transactions.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF 21CF

The following table presents selected historical consolidated financial data for 21CF, as of and for the fiscal years ended June 30, 2017, 2016, 2015, 2014 and 2013, as of March 31, 2018 and for the nine months ended March 31, 2018 and March 31, 2017. The statement of operations data for each of the three years in the period ended June 30, 2017 and the balance sheet data as of June 30, 2017 and 2016 have been obtained from 21CF s audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended June 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The statements of operations data for the years ended June 30, 2014 and 2013 and the balance sheet data as of June 30, 2015, 2014 and 2013 have been derived from 21CF s audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The financial data as of March 31, 2018 and for the nine months ended March 31, 2018 and March 31, 2017 have been obtained from 21CF s unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, including Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

	For the nine months ended March 31,[1] (unaudited)		For the fiscal years ended June 30,				
	2018	2017	2017[2]	2016[2]	2015[2]	2014[3]	2013[4]
	(in millions, except per share data)						
STATEMENT OF OPERATIONS DATA							
Revenues	$ 22,459	$ 21,752	$ 28,500	$ 27,326	$ 28,987	$ 31,867	$ 27,675
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders	3,551	2,495	2,996	2,763	8,373	3,785	6,820
Net income attributable to Twenty-First Century Fox, Inc. stockholders	3,544	2,476	2,952	2,755	8,306	4,514	7,097
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders per share basic	1.92	1.35	1.62	1.42	3.94	1.67	2.91
Income from continuing operations attributable to Twenty-First Century Fox, Inc. stockholders per share diluted	1.91	1.34	1.61	1.42	3.93	1.67	2.91
Net income attributable to Twenty-First Century Fox, Inc. stockholders per share basic	1.91	1.33	1.59	1.42	3.91	1.99	3.03

Net income attributable to Twenty-First Century Fox, Inc. stockholders per share diluted	1.91	1.33	1.59	1.42	3.90	1.99	3.03
Cash dividend per share	0.360	0.360	0.360	0.300	0.275	0.250	0.170

Table of Contents

	As of March 31, (unaudited)	As of June 30,				
	2018	2017	2016	2015	2014	2013
	(in millions, except per share data)					
BALANCE SHEET DATA						
Cash and cash equivalents	$ 7,372	$ 6,163	$ 4,424	$ 8,428	$ 5,415	$ 6,659
Total assets(5)	53,978	50,724	48,193	49,868	54,628	50,785
Borrowings(5)	19,997	19,913	19,553	18,868	18,893	16,299
Twenty-First Century Fox, Inc. stockholders equity	18,971	15,722	13,661	17,220	17,418	16,998
Book value per share	$ 10.24	$ 8.49	$ 7.31	$ 8.45	$ 7.89	$ 7.34

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

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

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

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

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

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

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DISNEY

The following table presents selected historical consolidated financial data for Disney as of and for the fiscal years ended September 30, 2017, October 1, 2016, October 3, 2015, September 27, 2014 and September 28, 2013, as of March 31, 2018 and April 1, 2017 and for the six months ended March 31, 2018 and April 1, 2017, respectively. The statements of income and cash flows data for each of the three fiscal years in the period ended September 30, 2017 and the balance sheet data as of September 30, 2017 and October 1, 2016 have been obtained from Disney s audited consolidated financial statements contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus. The statements of income and cash flows data for the years ended September 27, 2014 and September 28, 2013 and the balance sheet data as of October 3, 2015, September 27, 2014 and September 28, 2013 have been derived from Disney s audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The statement of income and cash flows data for the six months ended March 31, 2018 and April 1, 2017 and the balance sheet data as of March 31, 2018, have been derived from Disney s unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The balance sheet data as of April 1, 2017 has been derived from Disney s unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended April 1, 2017, which has not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, including Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

	Six Months Ended		Years Ended				
	March 31, 2018	**April 1, 2017**	**September 30, 2017[(1)]**	**October 1, 2016[(2)]**	**October 3, 2015[(3)]**	**September 27, 2014[(4)]**	**September 28, 2013[(5)]**
	(Dollar amounts in millions, except per share data)						
Statements of Income							
Revenues	$ 29,899	$ 28,120	$ 55,137	$ 55,632	$ 52,465	$ 48,813	$ 45,041
Net income	7,588	5,027	9,366	9,790	8,852	8,004	6,636
Net income attributable to Disney	7,360	4,867	8,980	9,391	8,382	7,501	6,136
Per common share							
Basic earnings per share attributable to Disney	4.88	3.07	5.73	5.76	4.95	4.31	3.42
Diluted earnings per share attributable to Disney	4.86	3.05	5.69	5.73	4.90	4.26	3.38
Dividends declared per common share[(6)]	0.84	0.78	1.56	1.42	1.81	0.86	0.75
Balance Sheets							
Total assets	97,943	91,807	95,789	92,033	88,182	84,141	81,197
Long-term obligations	26,615	23,169	26,710	24,189	19,142	18,573	17,293

Disney shareholders equity	45,151	43,784	41,315	43,265	44,525	44,958	45,429
Statements of Cash Flows[7]							
Cash provided (used) by:							
Operating activities	6,763	4,673	12,343	13,136	11,385	10,148	9,495
Investing activities	(3,805)	(2,390)	(4,111)	(5,758)	(4,245)	(3,345)	(4,676)
Financing activities	(2,882)	(3,049)	(8,959)	(7,220)	(5,801)	(6,981)	(4,458)

Table of Contents

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

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

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

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

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

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

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

Table of Contents

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW DISNEY

The selected unaudited pro forma condensed combined financial data presented below are based on the historical consolidated financial statements of Disney and the unaudited pro forma condensed combined financial statements of RemainCo. The selected unaudited pro forma condensed combined financial data present Disney combined with RemainCo adjusted to reflect the 21CF RSNs as assets to be divested and (1) including RemainCo s existing 39% interest in Sky (Combined Sky at 39%) and (2) adjusted to give effect to the completion of the Sky acquisition at 21CF s offer price of £10.75 per share (Combined Sky at 100%). These selected unaudited pro forma condensed combined financial statements give effect to (1) the completion of the transactions, (2) the divestiture of the 21CF RSNs, (3) the issuance by New Disney of approximately $35.7 billion in new indebtedness to fund the 21CF cash consideration and (4) the completion of the transactions and the Sky acquisition at the current offer price of £10.75 per share, as if they had been completed on October 2, 2016, for statement of income purposes, and on March 31, 2018 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Data of New Disney beginning on page 265 of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of New Disney would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2018

(in millions)

	Disney	RemainCo	Pro Forma Adjustments (Sky at 39%)	Divestiture of 21CF RSNs	Combined (Sky at 39%)	RemainCo Consolidation of Sky	Pro Forma Adjustments (Sky at 100%)	Combined (Sky at 100%)
Total assets	$ 97,943	$ 47,340	$ 83,993	$	$ 229,276	$ 37,369	$ (1,596)	$ 265,049
Long-term obligations	26,615	22,151	39,123	2,193	90,082	24,096	(10)	114,168

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

(in millions, except per share data)

	Disney	RemainCo	Pro Forma Adjustments (Sky at 39%)	Divestiture of 21CF RSNs	Combined (Sky at 39%)	RemainCo Consolidation of Sky	Pro Forma Adjustments (Sky at 100%)	Combined (Sky at 100%)
Revenues	$ 55,137	$ 19,307	$ 945	$ (4,037)	$ 71,352	$ 15,907	$ (379)	$ 86,880

Net income	9,366	1,600	(3,465)	(432)	7,069	18	100	7,187
Net income attributable to registrant	8,980	1,363	(2,904)	(377)	7,062	23	100	7,185
Basic earnings per share	5.73	0.74			3.70			3.76
Diluted earnings per share	5.69	0.73			3.68			3.74
Weighted average number of common and common equivalent shares outstanding:								
Basic	1,568	1,854	343		1,911			1,911
Diluted	1,578	1,856	343		1,921			1,921

Table of Contents

Unaudited Pro Forma Condensed Combined Statement of Income for the Six-Month Period Ended March 31, 2018

(in millions, except per share data)

	Disney	RemainCo	Pro Forma Adjustments (Sky at 39%)	Divestiture of 21CF RSNs	Combined (Sky at 39%)	RemainCo Consolidation of Sky	Pro Forma Adjustments (Sky at 100%)	Combined (Sky at 100%)
Revenues	$ 29,899	$ 10,017	$ 471	$ (2,072)	$ 38,315	$ 8,576	$ (191)	$ 46,700
Net income	7,588	1,486	(2,170)	(270)	6,634	18	49	6,701
Net income attributable to registrant	7,360	1,359	(1,714)	(237)	6,768	19	49	6,836
Basic earnings per share	4.88	0.73			3.66			3.70
Diluted earnings per share	4.86	0.73			3.64			3.68
Weighted average number of common and common equivalent shares outstanding:								
Basic	1,507	1,852	343		1,850			1,850
Diluted	1,515	1,854	343		1,858			1,858

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF REMAINCO

The selected unaudited pro forma condensed combined financial data presented below are based on the historical consolidated financial statements of 21CF and unaudited pro forma condensed combined financial statements of RemainCo. The selected unaudited pro forma condensed combined financial statements present the estimated effects of (i) the separation and distribution of New Fox and the related net cash dividend from New Fox to 21CF, as if they had been completed on July 1, 2014, for statement of operations purposes, and on March 31, 2018 for balance sheet purposes, and (ii) the Sky acquisition, as if it had been completed on July 1, 2016, for statement of operations purposes, and on March 31, 2018 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Data of RemainCo beginning on page 283 of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of RemainCo would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Six Months Ended December 31, 2017

(in millions, except per share data)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo without Sky (Subtotal)	Consolidation of Sky	RemainCo with Sky
Revenues	$ 15,039	$ (5,326)	$ 304	$ 10,017	$ 8,576	$ 18,593
Income (loss) from continuing operations attributable to 21CF stockholders	2,675	(1,325)	9	1,359	19	1,378
Income from continuing operations attributable to 21CF stockholders per share Basic and Diluted	$ 1.44			$ 0.73		$ 0.74

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2017

(in millions, except per share data)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo without Sky (Subtotal)	Consolidation of Sky	RemainCo with Sky
Revenues	$ 28,500	$ (9,977)	$ 784	$ 19,307	$ 15,907	$ 35,214
Income (loss) from continuing operations attributable to 21CF stockholders	2,996	(1,595)	(38)	1,363	23	1,386
Income from continuing operations attributable to 21CF stockholders per share Basic	$ 1.62			$ 0.74		$ 0.75
Income from continuing operations attributable to 21CF stockholders per share Diluted	$ 1.61			$ 0.73		$ 0.75

Table of Contents

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2016

(in millions, except per share data)

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

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2015

(in millions, except per share data)

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

Unaudited Pro Forma Condensed Combined Balance Sheet

As of March 31, 2018

(in millions)

	21CF Historical	New Fox	Pro Forma Adjustments	RemainCo without Sky (Subtotal)	Consolidation of Sky	RemainCo with Sky
Total assets	$ 53,978	$ (13,484)	$ 6,846	$ 47,340	$ 37,369	$ 84,709
Borrowings	19,997			19,997	23,745	43,742

66

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF NEW FOX

The selected unaudited pro forma condensed combined financial data presented below are based on the unaudited pro forma condensed combined financial statements of New Fox. The selected unaudited pro forma condensed combined financial statements present the estimated effects of (i) New Fox on an unaudited historical carve-out basis following the separation and distribution and (ii) the New Fox financing and the net cash dividend from New Fox to 21CF, as if it had been completed on July 1, 2016, for statement of operations purposes, and on March 31, 2018 for balance sheet purposes.

The selected unaudited pro forma condensed combined financial data, which are preliminary in nature, have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information and the accompanying notes appearing in the section entitled Unaudited Pro Forma Condensed Combined Financial Data of New Fox beginning on page 300 of this joint proxy statement/prospectus. The selected unaudited pro forma condensed combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of New Fox would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Nine Months Ended March 31, 2018

(in millions)

	New Fox	Carve-out Adjustments	New Fox Carve-out (Subtotal)	New Fox Financing and Pro Forma Adjustments	New Fox Pro Forma
Revenues	$ 7,801	$	$ 7,801	$	$ 7,801
Net income (loss) attributable to New Fox stockholders	1,837	(156)	1,681	(139)	1,542

Unaudited Pro Forma Condensed Combined Statement of Operations

For the Fiscal Year Ended June 30, 2017

(in millions)

	New Fox	Carve-out Adjustments	New Fox Carve-out (Subtotal)	New Fox Financing and Pro Forma Adjustments	New Fox Pro Forma
Revenues	$ 9,977	$	$ 9,977	$	$ 9,977
	1,595	(174)	1,421	(233)	1,188

Net income (loss) attributable to
New Fox stockholders

67

Table of Contents

Unaudited Pro Forma Condensed Combined Balance Sheet

As of March 31, 2018

(in millions)

	New Fox	Carve-out Adjustments	New Fox Carve-out (Subtotal)	New Fox Financing and Pro Forma Adjustments	New Fox Pro Forma
Total assets	$ 13,484	$ (2,901)	$ 10,583	$ 5,286	$ 15,869
Non-current borrowings				6,452	6,452

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following selected unaudited pro forma per share information for the year ended September 30, 2017 and the six-months ended March 31, 2018 reflects the transactions as if they had occurred on October 1, 2016 or October 1, 2017, as applicable. The book value per share amounts in the table below reflect the transactions as if they had occurred on March 31, 2018 or September 30, 2017, as applicable. The information in the table is based on, should be read together with and is qualified in its entirety by (i) the historical financial information that Disney and 21CF have presented in their respective filings with the SEC and (ii) the financial information contained in the Unaudited Pro Forma Condensed Combined Financial Data and the notes thereto included elsewhere in this joint proxy statement/prospectus. See the sections entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus and Unaudited Pro Forma Condensed Combined Financial Data beginning on page 265 of this joint proxy statement/prospectus.

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

	Historical Disney	Unaudited Pro Forma Combined	Equivalent Basis Unaudited Pro Forma Combined[(1)]
Basic earnings per share attributable to Disney			
Six Months Ended March 31, 2018	$ 4.88	$ 3.70	$ 1.35
Year Ended September 30, 2017	5.73	3.76	1.37
Diluted earnings per share attributable to Disney			
Six Months Ended March 31, 2018	4.86	3.68	1.35
Year Ended September 30, 2017	5.69	3.74	1.37
Dividends declared per Disney common share			
Six Months Ended March 31, 2018	0.84	0.84[(2)]	0.31
Year Ended September 30, 2017	1.56	1.56[(2)]	0.57
Book value per Disney common share[(3)]			
At March 31, 2018	30.18	47.97	17.54
At September 30, 2017	27.23	N/A	N/A

(1) The per share amounts are calculated by multiplying the unaudited pro forma combined per share amounts by an exchange ratio of 0.3656 shares of New Disney common stock for each share of 21CF common stock, 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 actual exchange ratio 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. 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 the quotient obtained by dividing (x) $38.00 by (y) 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 21CF merger consideration in the combination merger agreement 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. Because of this adjustment mechanism, the number of 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. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation, it is likely that final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the 21CF merger consideration. Accordingly, under certain circumstances, there could be a material adjustment to the 21CF merger consideration. For further information regarding this adjustment see the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus and the section entitled The Transactions Sensitivity Analysis beginning on page 113 of this joint proxy statement/prospectus.

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

(3) The amounts are calculated by dividing (1) total assets less total liabilities, redeemable noncontrolling interest and noncontrolling interest, by (2) total common shares outstanding at each respective date using Disney s historical outstanding shares for the Historical Disney column and using Disney s historical outstanding shares plus the issuance of 343 million shares of New Disney common stock on a fully diluted basis to the 21CF stockholders for the Unaudited Pro Forma Combined column.

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Comparative Per Share Market Price Information

Disney common stock trades on the NYSE under the symbol DIS , 21CF class A common stock trades on Nasdaq under the symbol FOXA and 21CF class B common stock trades on Nasdaq under the symbol FOX. The following table presents the closing prices of Disney common stock and 21CF common stock on November 3, 2017, the last trading day prior to the publication of press reports regarding a potential transaction, December 13, 2017, the last trading day before the public announcement of the original combination merger agreement, and June 26, 2018, the last practicable trading day prior to the mailing of this joint proxy statement/prospectus. The table also shows the estimated equivalent per share value of the 21CF merger consideration for each share of 21CF common stock on the relevant date.

Date	FOXA Closing Price	FOX Closing Price	Disney Closing Price	Estimated Equivalent Per Share Value(1)(2)
November 3, 2017	$ 24.97	$ 24.43	$ 98.64	$ 38.00
December 13, 2017	32.75	32.34	107.61	38.00
June 26, 2018	47.68	47.42	104.20	

(1) The implied value of the 21CF merger consideration represents the per share value based on the closing prices of Disney common stock of $98.64 on November 3, 2017, $107.61 on December 13, 2017 and $104.20 on June 26, 2018, respectively, and the applicable exchange ratio, assuming that such closing price was equal to the average Disney stock price and assuming that the tax adjustment amount is zero. The value of the 21CF merger consideration 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. There can be no assurance that the average Disney stock price will be greater or less than, or equal to, $98.64, $107.61 or $104.20. 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 the quotient obtained by dividing (x) $38.00 by (y) the average Disney stock price. If the average Disney stock price is less than $93.53, then the exchange ratio will be 0.4063.

(2) The exact value of the merger consideration that 21CF stockholders receive may be subject to the tax adjustment amount, which would be based on the final estimate of the transaction tax. The 21CF merger consideration in the combination merger agreement 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. Because of this adjustment mechanism, the number of 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. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation, it is likely that final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the 21CF merger consideration. Accordingly, under certain circumstances, there could be a material adjustment to the 21CF merger consideration. For further information regarding this adjustment see the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus and the section entitled The Transactions Sensitivity Analysis beginning on page 113 of this joint proxy statement/prospectus.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Disney stockholders in determining whether to approve the share issuance proposal or 21CF stockholders in determining whether to approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal. No assurance can be given concerning the market prices of shares of Disney common stock or 21CF common stock before completion of the mergers or shares of New Disney common stock after completion of the mergers. Disney stockholders and 21CF stockholders are urged to obtain current market quotations for Disney common stock, 21CF class A common stock and 21CF class B common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the share issuance proposal or to approve the distribution merger proposal, the distribution merger proposal and the 21CF charter amendment proposal, respectively. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

Table of Contents

Comparative Stock Prices and Dividends

The following tables present, for the periods indicated, the high and low sales prices per share for 21CF and Disney common stock and the cash dividends declared per share of 21CF and Disney common stock. This information should be read together with the consolidated financial statements and related notes of 21CF and Disney that are incorporated by reference in this document and with the unaudited pro forma combined financial data included under Unaudited Pro Forma Condensed Combined Financial Data beginning on page 265 of this joint proxy statement/prospectus.

	Disney common stock		
	High	**Low**	**Cash Dividends Declared**
Fiscal Year 2015			
First quarter	$ 95.31	$ 78.54	$ 0.66
Second quarter	108.94	90.06	
Third quarter	115.28	104.25	0.71
Fourth quarter	122.08	90.00	
Fiscal Year 2016			
First quarter	120.65	102.61	0.71
Second quarter	103.43	86.25	
Third quarter	106.75	94.00	0.78
Fourth quarter	100.80	91.19	
Fiscal Year 2017			
First quarter	106.26	90.32	0.78
Second quarter	113.71	105.21	
Third quarter	116.10	103.17	0.84
Fourth quarter	110.83	96.20	
Fiscal Year 2018			
First quarter	112.67	96.80	0.84
Second quarter	113.19	98.15	
Third quarter (Through June 26, 2018)	108.85	98.66	

	21CF class A common stock		
	High	Low	Cash Dividends Declared
Fiscal Year 2015			
First quarter	$ 36.30	$ 31.30	$ 0.125
Second quarter	39.01	31.77	
Third quarter	37.85	32.80	0.15
Fourth quarter	34.65	32.26	
Fiscal Year 2016			
First quarter	34.49	25.19	0.15
Second quarter	31.28	27.07	
Third quarter	28.23	24.14	0.15
Fourth quarter	31.06	26.37	
Fiscal Year 2017			
First quarter	28.12	23.57	0.18
Second quarter	28.64	24.35	
Third quarter	32.44	28.72	0.18
Fourth quarter	32.15	26.74	
Fiscal Year 2018			
First quarter	29.63	25.79	0.18
Second quarter	35.24	24.97	
Third quarter	38.81	34.56	0.18
Fourth quarter (Through June 26)	48.61	35.69	

	21CF class B common stock		
	High	Low	Cash Dividends Declared
Fiscal Year 2015			
First quarter	$ 35.28	$ 31.03	$ 0.125
Second quarter	37.50	30.71	
Third quarter	36.52	31.78	0.15
Fourth quarter	34.43	31.88	
Fiscal Year 2016			
First quarter	33.52	25.41	0.15
Second quarter	31.50	27.23	
Third quarter	28.21	24.21	0.15
Fourth quarter	30.93	26.26	
Fiscal Year 2017			
First quarter	28.62	24.12	0.18
Second quarter	28.48	24.68	
Third quarter	31.82	28.00	0.18
Fourth quarter	31.57	26.53	
Fiscal Year 2018			
First quarter	29.22	25.38	0.18
Second quarter	34.72	24.43	
Third quarter	38.40	34.09	0.18
Fourth quarter (Through June 26)	48.35	35.33	

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Statements included in or incorporated by reference into this registration statement, of which this joint proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the managements of 21CF and Disney, are forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act. In this context, forward-looking statements often address expected future business and financial performance and financial condition. Words such as believes, anticipates, estimates, expects, plans, intends, aims, potential, will, would, likely, estimate and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While 21CF and Disney believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of Disney and 21CF. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on future circumstances that may or may not occur. Actual results may differ materially from the current expectations of 21CF and Disney depending on a number of factors affecting their businesses and risks associated with the successful execution of the transactions and the integration and performance of their businesses following the transactions. These factors include, but are not limited to, risks and uncertainties detailed in Disney s periodic public filings with the SEC, including those discussed under the sections entitled Risk Factors in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017 and in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF s Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2017, December 31, 2017 and March 31, 2018, factors contained or incorporated by reference into such documents and in subsequent filings by Disney and 21CF with the SEC, and the following factors:

- the completion of the proposed transactions may not occur on the anticipated terms and timing or at all;
- the required regulatory approvals may not be obtained, or in order to obtain such regulatory approvals, conditions may be imposed that adversely affect the anticipated benefits from the proposed transactions or cause the parties to abandon the proposed transactions;
- the risk that a condition to closing of the transactions may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the transactions under U.S. and

Australian tax laws);

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

an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)) to be paid in connection with the separation prior to the closing of the transactions could cause an adjustment to the number of New Disney shares and the cash amount to be paid to holders of 21CF s common stock;

failure to realize the benefits expected from the transactions;

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

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

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

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

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

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

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

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

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

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

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

the ability of the parties to obtain or consummate financing or refinancing related to the transactions upon acceptable terms or at all;

management s response to any of the aforementioned factors.

Consequently, all of the forward-looking statements 21CF or Disney make in this document are qualified by the information contained in or incorporated by reference into this joint proxy statement/prospectus, including, but not limited to (i) the information contained under this heading and (ii) the information discussed under the sections entitled Risk Factors in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017 and in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and 21CF s Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2017, December 31, 2017 and March 31, 2018. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

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

RISK FACTORS

In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page 74 of this joint proxy statement/prospectus, you should carefully consider the following risk factors in deciding how to vote.

RISK FACTORS RELATING TO THE TRANSACTIONS

The per share value of the 21CF merger consideration is based, in part, on an exchange ratio. Because the market price of Disney common stock will fluctuate, 21CF stockholders cannot be certain of the amount of cash or the number or value of the shares of New Disney common stock to be delivered upon consummation of the transactions.

The per share value of the 21CF merger consideration 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 and described in the section entitled The Combination Merger Agreement Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus, each share of 21CF common stock will be exchanged for the per share value, payable in cash or shares of New Disney common stock, equal to fifty percent of the sum of (i) $38.00, which we refer to as the per share cash amount, 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. The exchange ratio is established in accordance with the combination merger agreement and may be fixed or float depending on the average Disney stock price. The exchange ratio in the combination merger agreement will be determined pursuant to a collar 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 the quotient obtained by dividing (x) $38.00 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 per share value 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. Therefore, the actual number of shares and the value of the 21CF merger consideration delivered to 21CF stockholders after the completion of the transactions will fluctuate depending on the average Disney stock price. Accordingly, 21CF stockholders cannot be certain of the amount of cash or the number or value of the shares of New Disney common stock to be delivered upon consummation of the transactions. On June 13, 2018, Comcast publicly announced a proposal to acquire RemainCo for $35.00 in cash per share of 21CF common stock. While the June 13 Comcast proposal was subject to an adjustment for transactions taxes that was substantially the same as the adjustment for transaction taxes reflected in this joint proxy statement/prospectus, the consideration under the June 13 Comcast proposal was all cash and would not have been subject to market price fluctuations.

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, 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. 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. 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.

The 21CF merger consideration may be subject to an adjustment based on an estimate of certain tax liabilities arising from the separation and the distribution and the other transactions contemplated by the combination

merger agreement. Because of this adjustment, the value of the 21CF merger consideration cannot be determined until immediately prior to completion of the transactions.

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. As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of the tax liabilities taken into account for purposes of the tax adjustment amount 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.

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

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

Substantial uncertainty exists regarding the final estimate of the transaction tax. Disney and 21CF do not currently have the information necessary to determine the final estimate of the transaction tax, and will not have such information at the time of the Disney special meeting or the 21CF special meeting. **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. If there is a downward adjustment to the 21CF merger consideration, both the 21CF stock consideration and 21CF cash consideration will be reduced.**

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 21 CF merger consideration and the amount of the cash payment to changes in the amount of the transaction tax and the average Disney stock price.

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

Upon the consummation of the 21CF merger, holders of 21CF common stock who receive the 21CF stock consideration will become holders of shares of New Disney common stock. The market price of New Disney common

stock may fluctuate significantly following consummation of the transactions and holders of 21CF common stock could lose the value of their investment in New Disney common stock. The issuance of shares of New Disney common stock in the 21CF merger could on its own have the effect of depressing the market price for New Disney common stock. In addition, many 21CF stockholders may decide not to hold the shares of New Disney common stock they receive as a result of the 21CF merger. Other 21CF stockholders, such as funds with

limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of New Disney common stock they receive as a result of the 21CF merger. Such sales of New Disney common stock may take place shortly following consummation of the transactions and could have the effect of depressing the market price for New Disney common stock. Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, New Disney common stock, regardless of New Disney s actual operating performance.

The businesses of New Disney will differ from those of 21CF in important respects, and, accordingly, the results of operations of New Disney after the transactions, as well as the market price of New Disney common stock, may be affected by factors different from those currently affecting the results of operations of 21CF. Following the consummation of the transactions, 21CF will be part of a larger company with other lines of business, so decisions affecting 21CF may be made based on considerations relating to the larger combined business as a whole rather than the 21CF business individually. For further information on the businesses of Disney and 21CF and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

21CF stockholders may receive a form or combination of consideration different from what they elect.

Under the combination merger agreement, New Disney and Disney will deliver an aggregate of $35.7 billion in cash to 21CF stockholders pursuant of 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 its shares in the 21CF merger may receive a portion of its consideration in cash, and each 21CF stockholder who elects to receive cash for all of its shares in the 21CF merger may receive a portion of its consideration in New Disney common stock. For further information, see the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus.

If 21CF stockholders sell shares of 21CF common stock as to which they have already made an election, such transfer shall be deemed a revocation of their election.

A 21CF stockholder who wants to elect to receive the 21CF cash consideration or the 21CF stock consideration in exchange for such stockholder s shares of 21CF common stock must deliver to the exchange agent by the election deadline a properly completed election form. Following the delivery of a completed election form, such 21CF stockholder may transfer such shares. However, any transfer made on the stock transfer books of 21CF will be deemed to be a revocation of their election.

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

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

other goals and may impact its financial condition, results of operations and cash flows.

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

In addition, certain key employees of 21CF are entitled to receive severance payments and benefits on covered terminations of employment, including, in certain cases, as a result of certain changes in such key employees duties, responsibilities, status, title, authority, reporting relationship, compensation, benefits, perquisites or primary office location. Such circumstances could occur in connection with the transactions, including as a result of changes in roles and responsibilities. See the sections entitled 21CF Proposal No. 5 Non-binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page 341 of this joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 259 of this joint proxy statement/prospectus for a further discussion of potential severance payments and benefits.

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

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

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

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

21CF and Disney currently expect that the transactions will be completed within 6-12 months after June 20, 2018, but cannot be certain when or if the conditions for the transactions will be satisfied or (if permissible under

applicable law) waived. The transactions cannot be consummated until the conditions to closing are satisfied or (if permissible under applicable law) waived, including:

- the adoption of the combination merger agreement, the adoption of the distribution merger agreement and the approval of the 21CF charter amendment by the requisite vote of the 21CF stockholders and the approval of the stock issuance by the requisite vote of Disney stockholders,
- receipt of certain required governmental approvals and consents,
- receipt by 21CF of a surplus and solvency opinion with respect to the separation and the cash dividend in connection with the transactions,
- effectiveness of registration statements with respect to the distribution and the issuance of New Disney common stock in connection with the transactions,
- authorization of New Disney and New Fox shares for listing on the NYSE and Nasdaq, as applicable,
- the consummation of the separation and distribution,
- receipt of certain tax opinions by each of 21CF and Disney with respect to the treatment of the transactions under U.S. and Australian tax laws, including legal opinions on the intended tax treatment of the transactions, and
- the accuracy of the representations and warranties made by 21CF or Disney, as applicable, in the combination merger agreement.

The obligation of Disney to consummate the transactions is also subject to, among other conditions, the absence of regulatory authorities requiring Disney to take certain actions. See the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus for additional information concerning Disney s and 21CF s respective obligations to obtain regulatory approval of the transactions. For a more complete summary of the conditions that must be satisfied or waived prior to consummation of the transactions, see the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus.

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

In the event that the transactions are not consummated for any reason, (1) the holders of 21CF common stock will not receive any consideration for their shares of 21CF common stock in connection with the transactions, (2) the separation and distribution of New Fox will not occur and the holders of 21CF common stock will not receive shares of common stock of New Fox and (3) the Disney merger will not occur and Disney stockholders will continue to hold shares of Disney stock rather than receiving shares of New Disney stock. 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.

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

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

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

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

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

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

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

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

However, there are certain circumstances in which specific conditions to the closing of the transactions may be deemed satisfied. In particular, the condition for Disney to receive the hook stock legal comfort may be deemed satisfied in certain circumstances described in further detail under The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus.

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

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

Although Disney and 21CF have agreed to use reasonable best efforts, subject to certain limitations, to make certain governmental filings and obtain the governmental approvals or expirations or earlier termination of applicable waiting periods, as the case may be, there can be no assurance that the applicable waiting periods will expire or be terminated or that the applicable approvals will be obtained. As a condition to approving the transactions, governmental authorities may impose conditions, terms, obligations or restrictions or require divestitures or place restrictions on the conduct of the combined company s business after consummation of the transactions, including those which Disney may not be required to accept pursuant to the terms of the combination merger agreement. Disney has agreed to accept certain restrictions on certain of its and 21CF s assets if and to the extent necessary to obtain the governmental

regulatory approvals required to consummate the transactions, as described in the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not

have the effect of delaying or preventing consummation of the transactions or imposing additional material costs on or materially limiting the revenues of the combined company following the transactions, or otherwise adversely affecting, including to a material extent, the combined company s businesses and results of operations after consummation of the transactions. If 21CF and Disney are required to divest assets or businesses, there can be no assurance that they will be able to negotiate such divestitures expeditiously or on favorable terms or that the governmental authorities will approve the terms of such divestitures. In addition, we can provide no assurance that these conditions, terms, obligations or restrictions will not result in the abandonment of the transactions. See the sections entitled The Combination Merger Agreement Conditions to Completion of the Transactions and The Transactions Regulatory Approvals beginning on pages 242 and 204, respectively, of this joint proxy statement/prospectus.

On June 27, 2018, the DOJ submitted a proposed final judgment resolving a complaint it filed the same day to remedy potential competitive concerns regarding New Disney s acquisition of the 21CF RSNs. Pursuant to the DOJ s proposed final judgment, New Disney is required to hold separate and divest the 21CF RSNs following the completion of the transactions. The proposed final judgment is subject to the approval of the United States District Court for the Southern District of New York. There can be no assurance that such court approval will be granted. Although Disney intends to fully comply with the proposed final judgment, there can be no assurance that New Disney will be able to negotiate such divestitures expeditiously or on favorable terms, or that governmental authorities will approve the terms of such divestitures. In the event that New Disney is unable to divest all of the 21CF RSNs within the agreed upon time periods, the DOJ may apply for a trustee to be appointed to give effect to the divestitures, and New Disney will be unable to object to any sale of the 21CF RSNs by the trustee on any grounds other than the trustee s malfeasance. See the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus.

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

In considering the recommendations of the 21CF board to approve the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposal, the 21CF adjournment proposal and the compensation proposal, 21CF stockholders should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders, generally. These interests include the treatment in the transactions of 21CF equity compensation awards, the employment agreements, retention awards, severance and certain other rights held by 21CF s directors and executive officers, and the indemnification of former 21CF directors and executive officers by Disney. See the sections entitled 21CF Proposal No. 5 Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page 341 of this joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 259 of this joint proxy statement/prospectus for a more detailed description of these interests. The 21CF board was aware of these interests and considered them, among other things, in evaluating and approving the combination merger agreement and the transactions and in recommending that the 21CF stockholders adopt the combination merger agreement, adopt the distribution merger agreement and approve the 21CF charter amendment.

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

In considering the recommendations of the Disney board to approve the share issuance proposal and the Disney adjournment proposal, Disney stockholders should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from or in addition to the interests of Disney stockholders

generally. These interests include the extension of the period during which Robert A. Iger, Disney s Chairman and Chief Executive Officer, would remain employed with Disney and continue to serve as Chairman and Chief Executive Officer if the mergers are completed. See the section entitled Interests of Disney s Directors and Executive Officers in the Transactions beginning on page 264 of this joint proxy

statement/prospectus for a more detailed description of these interests. The Disney board was aware of these interests and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the Disney stockholders approve the share issuance proposal.

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

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

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

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

If the mergers, taken together, do not qualify as a transaction described in Section 351 of the Code, 21CF stockholders may be required to pay substantial U.S. federal income taxes.

21CF s obligation to complete the transactions is conditioned on its receipt of an opinion of Skadden, which we refer to as the Skadden tax opinion, to the effect that, on the basis of the facts, representations and assumptions set forth in such opinion, the mergers, taken together, will qualify as a transaction described in Section 351 of the Code. The Skadden tax opinion will not address any U.S. state, local or foreign tax consequences and will be based on, among other things, the law in effect on the closing of the transactions and on certain representations made by representatives of 21CF and Disney. Any change in applicable law, which may be retroactive, or the failure of any such representations or assumptions to be true, correct and complete in all material respects, could adversely affect the conclusions reached in the Skadden tax opinion. Moreover, the Skadden tax opinion will not be binding on the Internal Revenue Service, which we refer to as the IRS, or the courts, and the IRS or a court may not agree with the conclusions reached in the Skadden tax opinion.

If the mergers were determined not to qualify as a transaction described in Section 351 of the Code, a U.S. holder (as defined below in the section entitled Material United States Federal Income Tax Consequences) would recognize gain or loss with respect to all of such holder s shares of 21CF common stock exchanged in the 21CF merger equal to the difference between (1) the aggregate amount of cash and the fair market value of the New Disney common stock received and (2) such holder s adjusted tax basis in the 21CF common stock exchanged therefor. For a more detailed discussion of the consequences of the 21CF merger to U.S. holders, see the section entitled Material United States Federal Income Tax Consequences beginning on page 311 of this joint proxy statement/prospectus.

If the mergers, taken together, do not qualify as a transaction described in Section 351 of the Code, Disney stockholders may be required to pay substantial U.S. federal income taxes.

Disney s obligation to complete the transactions is conditioned on its receipt of an opinion of Cravath, which we refer to as the Cravath tax opinion, to the effect that, on the basis of the facts, representations and assumptions set forth in such opinion, the mergers, taken together, will qualify as a transaction described in Section 351 of the Code. The Cravath tax opinion will not address any U.S. state or local or foreign tax consequences and will be based on, among other things, the law in effect on the closing of the transactions and on certain representations made by representatives of 21CF and Disney. Any change in applicable law, which may be retroactive, or the failure of any such representations or assumptions to be true, correct and complete in all material respects, could adversely affect the conclusions reached in the Cravath tax opinion. Moreover, the Cravath tax opinion will not be binding on the IRS, or the courts, and the IRS or a court may not agree with the conclusions reached in the Cravath tax opinion.

If the mergers were determined not to qualify as a transaction described in Section 351 of the Code, a U.S. holder (as defined below in the section entitled Material United States Federal Income Tax Consequences) would recognize gain or loss with respect to all of such holder s shares of Disney common stock exchanged in the Disney merger equal to the difference between (1) the fair market value of the New Disney common stock received and (2) such holder s adjusted tax basis in the Disney common stock exchanged therefor. For a more detailed discussion of the consequences of the Disney merger to U.S. holders, see the section entitled Material United States Federal Income Tax Consequences beginning on page 311 of this joint proxy statement/prospectus.

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

Disney s obligation to complete the transactions if the hook stock shares are not eliminated is conditioned on its receipt of written opinions from its Australian tax advisors (Greenwoods & Herbert Smith Freehills Pty Limited, or an Australian senior barrister of Disney s choice) and U.S. tax advisors (Cravath) to the effect that (i) either (A) there has been no change in Australian tax law since the execution of the combination merger agreement that would cause any of the conclusions expressed in the signing date tax opinion (as defined in the section entitled The Combination Merger Agreement Representations and Warranties) to change, or (B) if there has been a change in Australian tax law, the 21CF charter amendment, the distribution and the mergers (or any alternative transactions) should not result in any hook stock tax under Australian tax law, each of which we refer to as the Australian tax opinion, and (ii) the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes, which we refer to as the U.S. tax opinion. These opinions will be based on facts, representations and assumptions set forth or referred to in the opinions. Any change in applicable law, which may be retroactive, or the failure of any such representations or assumptions to be true, correct and complete in all material respects, could adversely affect the conclusions reached in these tax opinions. Moreover, the Australian tax opinion and U.S. tax opinion will not be binding on the taxing authority or the courts of the relevant jurisdiction, which may not agree with the conclusions reached therein. In such a case, significant taxes may be imposed on the holders of hook stock shares, 21CF or New Disney as a result of the transactions. Additionally, if Disney s Australian tax advisor is unable to deliver the Australian tax opinion for whatever reason, then, in certain circumstances and subject to certain limitations, the condition to receive the Australian tax opinion will be deemed satisfied and New Fox will be obligated to indemnify Disney for a portion of any hook stock tax that is actually imposed in respect of the hook stock shares as a result of the transactions. For additional information in respect of New Fox s indemnification obligations, see The Combination Merger Agreement Other Agreements Tax Matters Agreement beginning on page 249 of this joint proxy statement/prospectus.

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

Upon consummation of the transactions, 21CF stockholders will no longer be stockholders of 21CF, and 21CF stockholders who receive the 21CF stock consideration will instead become New Disney stockholders, and their rights as stockholders will be governed by the terms of the New Disney charter and the New Disney bylaws. The terms of the New Disney charter and the New Disney bylaws are in some respects different from the terms of the 21CF charter and the 21CF bylaws, which currently govern the rights of 21CF stockholders. See the section entitled Comparison of Stockholders Rights beginning on page 319 of this joint proxy statement/prospectus for a discussion of the difference in rights associated with New Disney common stock.

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

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

In addition, the unaudited pro forma condensed combined financial data of New Disney reflect adjustments, which are based upon preliminary estimates, to record the 21CF identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of 21CF as of the date of the completion of the transactions. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. Furthermore, the unaudited pro forma condensed combined financial data included in this joint proxy statement/prospectus assume that no divestitures or other operating restrictions will be required in order to obtain the regulatory approvals required to complete the transactions. Significant divestitures or other restrictions may be required to obtain the necessary regulatory approvals, and consequently, New Disney may be less able to realize the anticipated benefits of the transactions, and the business and results of operations of the combined company after the transactions may be adversely affected.

For more information, see the section entitled Unaudited Pro Forma Condensed Combined Financial Data of New Disney beginning on page 265 and the section entitled Unaudited Pro Forma Condensed Combined Financial Data of New Fox beginning on page 300 of this joint proxy statement/prospectus.

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

Prior to the transactions, the New Fox businesses existed as a component of 21CF. Following consummation of the transactions, New Fox will own and operate the New Fox businesses under a new publicly-traded company. New Fox

will be a new public company that will have no operating history as an independent public company and there will be many costs and expenses associated with New Fox running its business similar to how 21CF operated prior to the transactions. Because the New Fox business has not been operated as a stand-alone company, there can be no assurance that New Fox will be able to implement the changes necessary to

85

successfully operate independently or that New Fox will not incur additional costs operating independently that would have a negative effect on New Fox s business, results of operations or financial condition. In addition, prior to the distribution, New Fox will pay to 21CF a dividend in the amount of $8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the 21CF merger by the amount of the cash payment.

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

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

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

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

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

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

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

of the transactions.

Disney may encounter difficulty or high costs associated with financing the 21CF cash consideration.

Disney and New Disney expect to fund the 21CF cash consideration (approximately $35.7 billion) 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. Disney s and/or New Disney s ability to obtain additional debt financing will be subject to various factors, including market conditions, operating performance and Disney s and/or New Disney s ability to incur additional debt. Depending on these factors, the terms upon which debt financing or debt offerings are available to Disney and New Disney may be less favorable to Disney and New Disney than the terms assumed for purposes of preparing the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus. 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.

The fairness opinions obtained by the 21CF board and the Disney board from their respective financial advisors do not and will not reflect changes in circumstances between signing the combination merger agreement and completion of the transactions and such opinions will not be updated after the tax adjustment amount (if any) is calculated.

On June 18, 2018, each of Guggenheim Securities and J.P. Morgan delivered separate opinions to the Disney board that, as of June 18, 2018, and based upon and subject to the qualifications, limitations and assumptions set forth in their respective opinions, the aggregate 21CF merger consideration to be paid by New Disney was fair, from a financial point of view, to Disney. In addition, on June 20, 2018, Goldman Sachs and Centerview delivered separate opinions to the 21CF board to the effect that, as of June 20, 2018, and based upon and subject to the factors and assumptions set forth in its written opinion, the 21CF merger consideration to be paid to the 21CF stockholders (other than certain excluded stockholders) in the aggregate pursuant to the combination merger agreement was fair from a financial point of view to such stockholders (other than Disney and its affiliates), taken in the aggregate.

Neither the 21CF board nor the Disney board have obtained updated opinions as of the date of this document from their respective financial advisors and the opinions received prior to the signing of the combination merger agreement speak only as of the date of issuance. No opinion is expected to be updated at any future date, including 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. Consequently, the projections and assumptions provided by 21CF and Disney to their respective financial advisors for their use in performing their respective financial analyses and their respective opinions do not take into account events occurring or information that has or will become available after June 18, 2018 or June 20, 2018, as applicable, including, among other things, the outcome of the distribution, the final estimate of the transaction tax, any changes to the operations and prospects of 21CF or Disney, regulatory or legal changes, general market and economic conditions, the Comcast Sky offer and Sky s subsequent withdrawal of its previously announced recommendation that unaffiliated Sky shareholders vote in favor of the Sky acquisition and other factors that may be beyond the control of 21CF and Disney. Such subsequent events or information may have altered the value of 21CF or Disney or the prices of shares of 21CF common stock or Disney common stock as of the date of this joint proxy statement/prospectus, or may alter such values and prices by the time the transactions are completed.

Neither the Disney board nor the 21CF board has requested, or intends to request, the delivery of an additional opinion taking into account changes in circumstances between signing the combination merger agreement and the completion of the transactions. The opinions of Goldman Sachs, Centerview, Guggenheim Securities and J.P. Morgan are attached as Annex F, G, H and I, respectively, to this joint proxy statement/prospectus. For a description of the opinions that 21CF and Disney received from their respective financial advisors, see the sections entitled 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 pages 179 and 183 of this joint proxy statement/prospectus, respectively. As a result, the 21CF board and the Disney board have not had, and will not have, the benefit of fairness opinions that consider developments occurring after June 20, 2018, or June 18, 2018,

respectively.

21CF s and Disney s respective bylaws have been amended to, and New Disney s bylaws will, designate the Court of Chancery of the State of Delaware (or in some cases, other state or federal courts in Delaware) as the sole and exclusive forum for certain disputes between each of 21CF, Disney and New Disney and their respective stockholders, which could limit the ability of 21CF stockholders, Disney stockholders or New Disney stockholders to choose the judicial forum for certain proceedings relating to 21CF, Disney, or New Disney, as applicable.

21CF s and Disney s respective bylaws provide, and New Disney s bylaws will provide, that, unless 21CF, Disney or New Disney, as applicable, consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for:

- any derivative action brought on behalf of 21CF, Disney or New Disney, as applicable;
- any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or stockholder of 21CF, Disney or New Disney as applicable, to 21CF, Disney or New Disney, as applicable, or their respective stockholders;
- any action asserting a claim arising pursuant to, or seeking to enforce any right, obligation or remedy under, the DGCL;
- any action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and
- any action asserting a claim governed by the internal affairs doctrine.

This forum selection bylaw may limit the ability of 21CF stockholders, Disney stockholders or New Disney stockholders to bring a claim in a judicial forum that it finds favorable or cost-efficient for disputes with 21CF, Disney or New Disney, as applicable, or any of their respective directors, officers or other employees, which may discourage lawsuits with respect to such claims.

21CF, Disney and New Disney may not achieve the intended benefits of having a forum selection bylaw if it is found to be unenforceable.

The 21CF bylaws and the Disney bylaws include, and the New Disney bylaws will include, a forum selection bylaw as described above. However, the enforceability of similar forum selection bylaws in other companies bylaws or similar governing documents has been challenged in legal proceedings, and it is possible that in connection with any action a court could find the forum selection bylaw contained in the 21CF bylaws, the Disney bylaws or the New Disney bylaws to be inapplicable or unenforceable in such action. In September 2014, the Delaware Court of Chancery upheld the statutory and contractual validity of exclusive forum-selection bylaw provisions, and in 2015, the Delaware legislature adopted Section 115 of the DGCL which specifically permits Delaware corporations to adopt forum-selection charter or bylaw provisions that select Delaware as an exclusive forum to address internal corporate

claims. However, the Delaware Court of Chancery emphasized that such provisions may not be enforceable under circumstances where they are found to operate in an unreasonable or unlawful manner or in a manner inconsistent with directors fiduciary duties. Also, it is uncertain whether non-Delaware courts consistently will enforce such exclusive forum-selection bylaw provisions though multiple non-Delaware courts have enforced similar provisions in the by-laws of Delaware corporations. If a court were to find the forum selection bylaw contained in the 21CF bylaws, the Disney bylaws or the New Disney bylaws to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, 21CF, Disney or New Disney, as applicable, may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect the business, financial conditions and results of operations of 21CF, Disney and New Disney.

RISK FACTORS RELATING TO NEW DISNEY FOLLOWING THE TRANSACTIONS

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

Disney currently expects that the transactions will be accretive to New Disney s earnings per share, excluding the impact of purchase accounting, for the second fiscal year after closing. This expectation, however, is based on preliminary estimates that may materially change. In addition, New Disney could fail to realize all of the benefits anticipated in the transactions or experience delays or inefficiencies in realizing such benefits. Such factors could, combined with the issuance of shares of New Disney stock as consideration in the 21CF merger, which may be subject to the tax adjustment amount, which would be based on the final estimate of the transaction tax (for a more complete description, see the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus), result in the transactions being dilutive to New Disney s earnings per share, which could negatively affect the market price of New Disney s common stock.

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

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

- combining the corporate functions of the two companies;

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

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

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

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

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

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

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

Table of Contents

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

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

Disney s consolidated indebtedness will increase substantially following completion of the transactions. This increased level of indebtedness and the incurrence of additional debt to pay a portion of the 21CF merger consideration will significantly increase New Disney s interest expense, financial leverage and debt service requirements, each of which could adversely affect New Disney, including by decreasing its business flexibility.

Disney s consolidated indebtedness as of March 31, 2018 was approximately $24.7 billion. Upon completion of the transactions, Disney will assume an estimated fair value of approximately $17.1 billion of additional outstanding net debt of 21CF if the Sky acquisition is not completed or an estimated fair value of $44.5 billion of additional outstanding net debt of 21CF if the Sky acquisition is completed. Disney and New Disney expect to fund the 21CF cash consideration (approximately $35.7 billion) 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. See the section entitled Description of Financing beginning on page 258 of this joint proxy statement/prospectus. Following the completion of this financing transaction, it is expected that the combined company will have approximately $108.3 billion of short and long-term debt and that debt service obligations will be approximately $3.2 million per year.

The increased indebtedness could have the effect of, among other things, reducing New Disney s flexibility to respond to changing business and economic conditions. In addition, the amount of cash required to pay interest on New Disney s increased indebtedness levels will increase following completion of the transactions, and thus the demands on New Disney s cash resources will be greater than prior to the transactions. The increased levels of indebtedness following completion of the transactions could also reduce funds available for capital expenditures, share repurchases and dividends, and other activities and may create competitive disadvantages for New Disney relative to other companies with lower debt levels. New Disney s funds on hand will be further constrained by the issuance of shares of New Disney common stock in the acquisition, because of dividend payments on New Disney common stock, which, as of the date of this filing, were $0.84 per share of Disney common stock on a semi-annual basis.

Following consummation of the mergers, the corporate or debt-specific credit rating of New Disney or any of its subsidiaries could be downgraded, which may increase New Disney s borrowing costs or give rise to a need to refinance existing indebtedness.

New Disney will, by reason of the debt incurred to finance the 21CF cash consideration, have considerably higher aggregate levels of indebtedness than Disney and 21CF currently have in the aggregate, and there can be no assurance that the corporate or debt-specific credit ratings of New Disney or any of its subsidiaries will not be subject to a downgrade. If a ratings downgrade occurs, New Disney may need to refinance existing debt or be subject to higher borrowing costs and more restrictive covenants when it incurs new debt in the future, which could reduce profitability and diminish operational flexibility.

New Disney cannot assure you that it will be able to pay dividends at the current rate at which Disney pays dividends.

Disney plans for New Disney to continue Disney s current dividend practices following the transaction. However, based on the number of issued and outstanding shares of 21CF common stock as of May 29, 2018, and

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 there would be no tax adjustment amount, New Disney would be required to issue approximately 343 million shares of New Disney common stock in connection with the 21CF merger. For a description of the tax adjustment amount, please see the section of this joint proxy statement/prospectus entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214. Continuing Disney s current dividend practices following the transaction will require additional cash to pay such dividends, which New Disney may not have. For this and other reasons generally affecting the ability to pay dividends, you should be aware that New Disney stockholders may not receive the same dividends following the transaction.

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

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

Based on the number of shares of 21CF common stock outstanding as of May 29, 2018, the number of shares of Disney common stock outstanding as of May 29, 2018, and based on the minimum and maximum potential exchange ratios of 0.3324 and 0.4063, respectively, and assuming no tax adjustment amount, it is expected that, immediately after completion of the transactions, former 21CF stockholders will own approximately 17-20% of the outstanding shares of New Disney common stock. For a description of the tax adjustment amount, please see the section of this joint proxy statement/prospectus entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214. As a result of the issuance of New Disney common stock to 21CF stockholders, current Disney stockholders as a group will own approximately 80-83% of New Disney common stock outstanding after the completion of the transactions. Consequently, current Disney stockholders and former 21CF stockholders will have less influence over the management and policies of the combined company than they currently have over the management and policies of Disney and 21CF, respectively. Because of the tax adjustment amount, and because the number of Disney shares to be issued in the 21CF merger will depend on the average Disney stock price, the exact split in ownership of shares of New Disney common stock between current Disney stockholders and former 21CF stockholders, and, as a result, the dilutive impact of the transactions, is not currently known and will not be known at the time of either the 21CF special meeting or the Disney special meeting. **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.**

If the hook stock shares are not eliminated prior to the completion of the 21CF merger, they could subject New Disney to increased taxes and the possibility of additional taxes may increase the cost and complexity of future transactions.

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

Any hook stock shares that have not been eliminated at the time of the 21CF merger will remain outstanding and will be unaffected by the 21CF merger. In connection with the execution of the combination merger agreement, Disney received a signing date tax opinion to the effect that, on the basis of the facts, representations

and assumptions set forth in such opinion, the 21CF charter amendment, the distribution and the mergers should not result in any hook stock tax under Australian tax law (for more information, see the section entitled The Combination Merger Agreement Representations and Warranties). The failure of any of the representations or assumptions on which the opinion is based to be true, correct and complete in all material respects could adversely affect the conclusions reached in the signing date tax opinion. Moreover, the signing date tax opinion does not address whether any transactions undertaken after the 21CF merger could result in any hook stock tax. Following the 21CF merger, holders of the hook stock shares may hold their 21CF shares with a tax basis substantially below the shares fair market value. If these holders were to dispose of these shares, be treated for tax purposes as disposing of these shares, or otherwise be required to recognize this built-in gain under U.S. or Australian tax law, they, 21CF or New Disney could be liable for a substantial amount of tax. The possibility of incurring this tax liability may increase the cost and complexity of future internal restructuring transactions.

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

21CF currently has an approximately 39% interest in Sky. On April 12, 2018, the U.K. Takeover Panel ruled that, as a result of Disney s offer for 21CF announced on December 14, 2017, unless the Sky acquisition has completed or a third party has acquired more than 50% of the ordinary shares in Sky, in each case prior to the completion of the transactions, Disney will be obliged to make a mandatory offer for all the ordinary shares in Sky not already owned by 21CF in accordance with Note 8 of Rule 9.1 of the Takeover Code as promulgated by the U.K. Takeover Panel, which we refer to as the U.K. Takeover Code, within 28 days of completion of the transactions. The U.K. Takeover Panel has previously ruled that such mandatory offer would be required to be at a price of £10.75 per share. The U.K. Takeover Panel has not made any revised ruling on price at this time.

Completion of the Sky acquisition is not a condition to either party s obligation to consummate the transactions.

The Sky acquisition is subject to a number of uncertainties and may not be completed on its current terms, or at all.

The Sky acquisition remains subject to approval by the UK Secretary of State for Digital, Culture, Media and Sport, whom we refer to as the Secretary of State, and the requisite approval of Sky shareholders unaffiliated with 21CF, as well as to certain other customary closing conditions. In connection with the approval sought from the UK Secretary of State, 21CF has undertaken to the Secretary of State to take certain actions in respect of Sky News. On June 19, 2018, the Secretary of State stated that the undertakings offered by 21CF and Disney were in a form he proposes to accept. However, these proposed final undertakings are subject to a period of public consultation that will end on July 4, 2018, following which the Secretary of State is expected to make a final decision. If the Secretary of State ultimately determines not to accept the revised undertakings, 21CF will be unable to complete the Sky acquisition.

In addition, on April 25, 2018, Comcast announced a pre-conditional cash offer for the fully diluted share capital of Sky at an offer price of £12.50 per Sky share. Following the Comcast Sky offer, the Sky independent committee withdrew its previously announced recommendation that unaffiliated Sky shareholders vote in favor of the Sky acquisition and 21CF received from Sky a written notice of termination of the Sky cooperation agreement. The existence of the Comcast Sky offer may make it more difficult for 21CF to obtain the requisite approval of Sky shareholders unaffiliated for 21CF for the Sky acquisition.

In the event that 21CF is unable to complete the Sky acquisition, 21CF s and, following consummation of the transactions, New Disney s business, financial condition and results of operations could be adversely affected.

OTHER RISKS

Additional Risks Relating to Disney and 21CF

Disney and 21CF are, and following completion of the transactions New Disney will be, subject to the risks described in (i) Part II, Item 1A, Risk Factors in Disney s Quarterly Report on Form 10-Q for the quarterly period ended December 30, 2017, filed on February 6, 2018, (ii) Part I, Item 1A, Risk Factors in Disney s Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed on November 22, 2017, (iii) Part II, Item 1A, Risk Factors in 21CF s Quarterly Reports on Form 10-Q for the quarterly period ended September 30, 2017, filed on November 9, 2017, the quarterly period ended December 31, 2017, filed on February 8, 2018 and the quarterly period ended March 31, 2018, filed on May 10, 2018 and (iv) Part I, Item 1A, Risk Factors in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017, filed on August 14, 2017. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

INFORMATION ABOUT THE 21CF SPECIAL MEETING

Time, Place and Purpose of the 21CF Special Meeting

This joint proxy statement/prospectus is being furnished to 21CF stockholders as part of the solicitation of proxies by the 21CF board, for use at the 21CF special meeting to be held on July 27, at 10:00 a.m. (Eastern Time), at New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019 or at any postponement or adjournment thereof.

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

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

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

Record Date and Quorum

21CF has set the close of business on May 29, 2018 as the record date for the 21CF special meeting, and only 21CF stockholders of record on the record date are entitled to vote at the 21CF special meeting. You are entitled to receive notice of, and to vote at, the 21CF special meeting if you are a 21CF stockholder of record as of the close of business on the record date. On the record date, there were 798,520,953 shares of 21CF class B common stock outstanding held by approximately 6,504 holders of record and 1,054,032,541 shares of 21CF class A common stock outstanding held by approximately 28,977 holders of record.

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

Table of Contents

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

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

Attendance

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

If you plan to attend the meeting, you must be a stockholder on the record date of 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.

Seating at the 21CF special meeting will begin at 9:00 a.m. (Eastern Time). Prior to entering the 21CF special meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. The security procedures may require additional time, so please plan accordingly. 21CF suggests arriving at least 45 minutes early to the 21CF special meeting. If you do not provide an admission ticket and government-issued photo identification or do not comply with the other registration and security procedures described above, you will not be admitted to the 21CF special meeting. Registration will close ten minutes prior to the meeting. 21CF reserves the right to remove persons from the 21CF special meeting who disrupt the 21CF special meeting or who do not comply with the rules and procedures for the conduct of the 21CF special meeting.

If you require any special accommodations at the 21CF special meeting due to a disability, please contact the Corporate Secretary at (212) 852-7000 or send an email to SpecialMeeting@21cf.com and identify your specific need no later than July 24, 2018.

Table of Contents

Vote Required

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

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

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

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

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

The 21CF adjournment proposal requires affirmative vote of a majority of votes cast thereon by the holders of shares of 21CF class B common stock entitled to vote thereon. For purposes of the 21CF adjournment proposal, if your shares of 21CF class B common stock are present at the 21CF special meeting but are not voted on the 21CF adjournment proposal, or if you have given a proxy and abstained on the 21CF adjournment proposal, or if you fail to submit a proxy or to vote in person at the 21CF special meeting, as applicable, the shares of 21CF class B common

stock held by you or your bank, brokerage firm or other nominee will not be counted in respect of, and will not have an effect on, the vote to adjourn the 21CF special meeting.

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

As of the 21CF record date, the Murdoch Family Trust and the directors and executive officers of 21CF beneficially owned and were entitled to vote, in the aggregate, 12,188,683 shares of 21CF class A common stock, representing approximately 1% of the outstanding shares of 21CF class A common stock as of the close of business on the 21CF record date (of which 57,000, or less than 1%, were beneficially owned by the Murdoch Family Trust), and 310,913,109 shares of 21CF class B common stock, representing approximately 38.9% of the outstanding shares of 21CF class B common stock as of the close of business on the 21CF record date (of which 306,623,480, or approximately 38.4%, were beneficially owned by the Murdoch Family Trust). As of May 29, 2018, the directors and executive officers of Disney beneficially owned approximately 1,949 shares of 21CF class A common stock, representing less than 1% of the shares of 21CF class A common stock then outstanding and entitled to vote, and beneficially owned approximately 85 shares of 21CF class B common stock, representing less than 1% of the shares of 21CF class B common stock then outstanding and entitled to vote.

Proxies and Revocations

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

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed WHITE proxy card. The control number provided on your WHITE proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. (Eastern Time) on July 26, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

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

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

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the internet or by telephone. If you choose to submit a proxy by mailing a WHITE proxy card, your WHITE proxy card

should be mailed in the accompanying prepaid reply envelope, and your WHITE proxy card must be filed with the Corporate Secretary of 21CF by the time the 21CF special meeting begins. **Please do not send in your share certificates with your WHITE proxy card.** When the 21CF merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the 21CF merger consideration in exchange for your share certificates.

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

ABSTAIN from voting on all, some or none of the specific items of business to come before the 21CF special meeting to which you are entitled to vote.

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

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

We urge you to discard any gold proxy cards sent to you by Comcast, 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 original combination merger agreement. 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 this joint proxy statement/prospectus.

If you have any questions or need assistance voting your shares, please contact Okapi Partners LLC, 21CF s proxy solicitor, 1212 Avenue of the Americas, 24th floor, New York, New York 10036 or by email at 21CFinfo@okapipartners.com. Banks and brokers call collect: (212) 297-0720; stockholders and all others call toll free: (877) 274-8654.

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

Adjournments and Postponements

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

21CF may also postpone or adjourn the 21CF special meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that 21CF has determined, after consultation with outside legal

counsel, is reasonably likely to be required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by 21CF stockholders prior to the 21CF special meeting.

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

Table of Contents

Solicitation of Proxies; Payment of Solicitation Expenses

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

Appraisal Rights of 21CF Stockholders

Pursuant to Section 262 of the DGCL, 21CF stockholders who do not vote in favor of the adoption of the combination merger agreement and who comply with the applicable requirements of Section 262 of the DGCL have the right to seek appraisal of such shares by the Delaware Court of Chancery and to receive payment in cash of the fair value of those shares. It is possible that the fair value as determined by the Delaware Court of Chancery may be more or less than, or the same as, the 21CF merger consideration.

21CF stockholders who wish to preserve their appraisal rights must make a demand for appraisal prior to the time the 21CF stockholder vote is taken on the adoption of the combination merger agreement. In addition to submitting a demand for appraisal, such 21CF stockholders must continuously hold such shares through the 21CF effective time, must not vote in favor of the adoption of the combination merger agreement, must not surrender their shares in exchange for the 21CF merger consideration, and must otherwise follow the procedures prescribed by Section 262 of the DGCL.

You are encouraged to read Section 262 of the DGCL carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, 21CF stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled Appraisal Rights of 21CF Stockholders beginning on page 332 of this joint proxy statement/prospectus for additional information and the text of Section 262 of the DGCL reproduced in its entirety as Annex J to this proxy statement/prospectus.

Questions and Additional Information

If you have additional questions about the transactions, need assistance in submitting your proxy or voting your shares of 21CF common stock or need additional copies of this joint proxy statement/prospectus or the enclosed WHITE proxy card, please contact Okapi Partners LLC, 21CF s proxy solicitor, 1212 Avenue of the Americas, 24th floor, New York, New York 10036 or by email at 21CFinfo@okapipartners.com. Banks and brokers call collect: (212) 297-0720; stockholders and all others call toll free: (877) 274-8654.

Table of Contents

INFORMATION ABOUT THE DISNEY SPECIAL MEETING

Time, Place and Purpose of the Disney Special Meeting

This joint proxy statement/prospectus is being furnished to Disney stockholders as part of the solicitation of proxies by the Disney board for use at the special meeting to be held on July 27, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019, or at any postponement or adjournment thereof.

At the Disney special meeting, Disney stockholders will be asked to consider and vote on the share issuance proposal and the Disney adjournment proposal.

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

Record Date and Quorum

Disney has set the close of business on May 29, 2018 as the record date for the Disney special meeting, which we refer to as the Disney record date, and only holders of record of Disney common stock on the Disney record date are entitled to vote at the Disney special meeting. You are entitled to receive notice of, and to vote at, the Disney special meeting if you are a stockholder of record of shares of Disney common stock as of the close of business on the Disney record date. On the Disney record date, there were 1,486,750,541 shares of Disney common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the Disney special meeting for each share of Disney common stock that you owned on the Disney record date.

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

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

Attendance

Only Disney stockholders of record as of the close of business on the Disney record date, their duly authorized proxy holders, beneficial owners with proof of ownership and guests of Disney may attend the Disney special meeting. If you plan to attend the meeting, you must be a stockholder on the record date of 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 requested 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 are the representative of a corporate or institutional

stockholder, you must present proof that you are the representative of such stockholder. Any person attending the Disney special meeting in person will be required to present valid, government-issued photo identification, such as a driver s license or passport, and an admission ticket to be admitted to the Disney special meeting. Large bags, backpacks, suitcases, briefcases, cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be

permitted at the meeting. In addition, other measures may be employed to enhance the security of persons attending the Disney special meeting. You will be required to enter through a security checkpoint before being granted access to the meeting. These procedures may require additional time, so please plan your arrival time accordingly. To avoid disruption, admission may be limited once the Disney special meeting begins.

Vote Required

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

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

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

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

If you participate in the Disney Savings and Investment Plan or the Disney Hourly Savings and Investment Plan, you may give voting instructions as to the number of shares of Disney common stock you hold in the plan as of the Disney record date. You may provide voting instructions to Fidelity Management Trust Company by voting online or by completing and returning a proxy card if you received one. If you are a record holder of shares other than through these plans and you vote electronically, voting instructions you give with respect to those shares will be applied to Disney stock credited to your accounts in a savings and investment plan unless you request a separate control number with respect to each account. To receive separate control numbers, please call 1-855-449-0994. The trustee will vote your shares in accordance with your duly executed instructions received by 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.

As of the Disney record date, the directors and executive officers of Disney beneficially owned, in the aggregate, 1,729,516 shares of Disney common stock, representing less than 1% of the outstanding shares of Disney common stock as of the close of business on the Disney record date. The directors and executive officers of Disney have informed Disney that they currently intend to vote all such shares of Disney common stock entitled to vote **FOR** the share issuance proposal and **FOR** the Disney adjournment proposal. As of May 29, 2018, the directors and executive officers of 21CF beneficially owned approximately 18,259 shares of Disney common stock, representing less than 1% of the shares of Disney common stock then outstanding and entitled to vote.

Proxies and Revocations

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

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or by Internet. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. (Eastern Time) on July 26, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;

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

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

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

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

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

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

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

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

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

Adjournments and Postponements

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

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

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

Anticipated Date of Completion of the Transactions

Subject to the satisfaction or waiver of the closing conditions described under the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus, including the approval of the share issuance proposal by Disney stockholders at the Disney special meeting, Disney and 21CF currently expect that the transactions will be completed within 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.

Solicitation of Proxies; Payment of Solicitation Expenses

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

Table of Contents

Questions and Additional Information

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

THE PARTIES TO THE TRANSACTIONS

Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

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

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

For more information about 21CF, please visit the Internet website of 21CF at www.21cf.com. The Internet website address of 21CF is provided as an inactive textual reference only. The information contained on 21CF s Internet website is not incorporated into, and does not form a part of, this joint proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about 21CF is included in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

New Fox, Inc.

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

New Fox, Inc., a wholly owned subsidiary of 21CF, is a Delaware corporation that was formed under the name of New Fox, Inc. on May 3, 2018 and whose shares will be distributed to 21CF stockholders (other than holders of hook stock shares) pursuant to the terms and conditions of the distribution merger agreement. Following the completion of the separation, which is described further beginning on page 217 of this joint proxy statement/prospectus under the heading The Combination Merger Agreement Separation, New Fox will be comprised of a portfolio of 21CF s news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting

Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. Upon completion of the distribution, New Fox will be a stand-alone, publicly traded company. Until the completion of the transactions, New Fox will not conduct any activities other than those incidental to its formation and the matters contemplated by the distribution merger agreement, including in connection with the separation and the distribution. 21CF intends to change the name of New Fox, Inc. prior to the distribution.

Table of Contents

21CF Distribution Merger Sub, Inc.

c/o Twenty-First Century Fox, Inc.

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

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

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

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

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

For more information about Disney, please visit Disney s Internet website at www.thewaltdisneycompany.com. Disney s Internet website address is provided as an inactive textual reference only. The information contained on Disney s Internet website is not incorporated into, and does not form a part of, this joint proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about Disney is included in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

TWDC Holdco 613 Corp.

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

TWDC Holdco 613 Corp. is a Delaware corporation and a direct wholly owned subsidiary of Disney. New Disney was incorporated on June 14, 2018, solely for the purpose of effecting the mergers and, effective at the Disney

effective time, New Disney will be renamed The Walt Disney Company. Pursuant to the combination merger agreement, (1) Delta Sub will merge with and into Disney and (2) Wax Sub will merge with and into 21CF. As a result of the mergers, Disney and 21CF will become wholly owned subsidiaries of New Disney. As a result of the transactions contemplated by the combination merger agreement, New Disney will become a publicly traded corporation, and former Disney stockholders and former 21CF stockholders who receive 21CF stock consideration will own stock in New Disney. New Disney has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement.

Table of Contents

WDC Merger Enterprises I, Inc.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of Disney, which we refer to as Delta Sub, was formed on June 14, 2018, solely for the purpose of facilitating the Disney merger. Delta Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the Disney merger, Delta Sub will be merged with and into Disney, with Disney surviving the Disney merger as a wholly owned subsidiary of New Disney.

WDC Merger Enterprises II, Inc.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of Disney, which we refer to as Wax Sub, was formed on June 14, 2018, solely for the purpose of facilitating the 21CF merger. Wax Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the combination merger agreement. By operation of the 21CF merger, Wax Sub will be merged with and into 21CF, with 21CF surviving the 21CF merger as a wholly owned subsidiary of New Disney.

Table of Contents

THE TRANSACTIONS

This section describes the transactions. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the combination merger agreement, a copy of which is attached as Annex A, the distribution merger agreement, a copy of which is attached as Annex B, the pre-closing voting agreement, a copy of which is attached as Annex C, and the post-closing voting agreement, a copy of which is attached as Annex D, and which is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all the information about the transactions that is important to you. You are encouraged to read the transaction agreements carefully and in their entirety. This section is not intended to provide you any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

Overview of the Transactions

Separation

Pursuant to the terms of the combination merger agreement, prior to the distribution, 21CF will enter into a separation agreement pursuant to which 21CF will, among other things, transfer to New Fox the New Fox business and New Fox will assume from 21CF certain liabilities associated with the New Fox business. As part of the transfers, an amount of cash, which shall not be less than zero, equal to the New Fox cash amount, as described in further detail in the section entitled The Combination Merger Agreement Separation beginning on page 217 of this joint proxy statement/prospectus, minus certain taxes attributable to New Fox s operations, will be transferred to New Fox. Following the separation, New Fox and its subsidiaries will own all of the New Fox business, while 21CF (other than New Fox and the New Fox subsidiaries) will own all of the retained business, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. See the section entitled The Combination Merger Agreement Separation beginning on page 217 of this joint proxy statement/prospectus for a full list of the assets and liabilities to be transferred.

Incurrence of New Fox Indebtedness and Payment of Dividend

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

21CF Charter Amendment and Distribution

Pursuant to the terms of the combination merger agreement, prior to the distribution, 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. 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 accordance with the terms of the distribution merger agreement, Distribution Sub will be merged with and into 21CF in the distribution merger. 21CF will survive the distribution merger. At effective time of the distribution merger, which we refer to as the distribution effective time:

as described in the table below, a portion of each share of 21CF class A common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of New Fox class A common stock, and the

Table of Contents

remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger, and

Portion of each share of 21CF class A common stock exchanged for 1/3 of one share of New Fox class A common stock:	Portion of a share of 21CF class A common stock that remains outstanding following the distribution:
= 1 [1 ÷ (distribution adjustment multiple)]	= 1 {1 [1 ÷ (distribution adjustment multiple)]}

as described in the table below, a portion of each share of 21CF class B common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of New Fox class B common stock, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding.

Portion of each share of 21CF class B common stock exchanged for 1/3 of one share of New Fox class B common stock:	Portion of a share of 21CF class B common stock that remains outstanding following the distribution:
= 1 [1 ÷ (distribution adjustment multiple)]	= 1 {(1 [1 ÷ (distribution adjustment multiple)]}

The distribution adjustment multiple is calculated as follows: distribution adjustment multiple = (21CF s fully diluted pre-distribution market capitalization) ÷ [(21CF s fully diluted pre-distribution market capitalization) (New Fox s fully diluted when-issued market capitalization)]. For additional information on the distribution adjustment multiple, see the section entitled The Transactions Overview of the Transactions Distribution Adjustment beginning on page 111 of this joint proxy statement/prospectus.

For purposes of this calculation, 21CF s fully diluted pre-distribution market capitalization will be determined based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on (and including) the trading day immediately prior to the distribution. New Fox s fully diluted when-issued market capitalization will be determined based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on (and including) the trading day immediately prior to the distribution. If shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, New Fox s fully diluted market capitalization will be determined based on the volume weighted average prices for the entire period during which such shares trade prior to the date of the distribution.

Accordingly, following the completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own a portion of a share less for each share of 21CF common stock owned by such holder immediately prior to the distribution effective time. The proportionate ownership of each 21CF stockholder in 21CF (excluding the hook stock shares) will not change as a result of the distribution. The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF for New Fox Common Stock, such that the remaining fractional 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. See the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus. 21CF stockholders will receive cash in lieu of any portion of each shares of New Fox they otherwise would have been entitled to receive in

connection with the distribution, and the portion of each share of 21CF after completion of the distribution will remain outstanding until the 21CF merger. For further information, see the section entitled The Transactions Overview of the Transaction The Mergers, Effects of the Merger beginning on page 214 of this joint proxy statement/prospectus and The Distribution Merger Agreement Consideration for the Distribution Merger beginning on page 255 of this joint proxy statement/prospectus.

Table of Contents

The Mergers; Effects of the Mergers

Following the completion of the distribution, the combination merger agreement provides for two mergers, which will occur in immediate succession.

First, at 12:01 a.m. (New York City time) on the date immediately following the date of the distribution, Delta Sub will merge with and into Disney. Disney will survive the Disney merger as a wholly owned subsidiary of New Disney. We refer to the effective time of the Disney merger as the Disney effective time. At the Disney effective time, 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 and 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 merge with and into 21CF. 21CF will survive the 21CF merger as a wholly owned subsidiary of New Disney. We refer to the effective time of the 21CF merger as the 21CF effective time. We refer to the Disney merger and the 21CF merger collectively as the mergers. At the 21CF effective time, each issued and outstanding share of 21CF common stock (other than (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) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment provisions contained in the combination merger agreement, the 21CF cash consideration or the 21CF stock consideration.

At the 21CF effective time, each issued and outstanding share of 21CF common stock (other than (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) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment contained in the combination merger agreement, the 21CF cash consideration or the 21CF stock consideration.

The value of the 21CF merger consideration may fluctuate with the average Disney stock price. Subject to the election, proration and adjustment procedures described below, each share of 21CF common stock will be exchanged for an amount, payable in cash or New Disney common stock, equal to the per share value, without interest. 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. Holders of 21CF common stock who make no election may receive the 21CF cash consideration, the 21CF stock consideration or a combination of the two in exchange for their shares, as more fully 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. 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 21CF merger consideration.

The per share value before giving effect to the tax adjustment amount is calculated as follows:

per share value = (50.0% * $38.00) + (50% * average Disney stock price * exchange ratio)

After giving effect to the tax adjustment amount, which may be positive or negative, the per share value will be calculated as follows:

per share value = [50.0% * ($38.00 + tax adjustment amount)] + {50.0% * average Disney stock price * [exchange ratio + (tax adjustment amount ÷ $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

109

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 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. The exchange ratio in the combination merger agreement will be determined as follows:

- 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 (i) $38.00 divided by (ii) the average Disney stock price; or
- if the average Disney stock price is less than $93.53, then the exchange ratio will be 0.4063.

Tax Adjustment Amount

As described below under The Mergers; Effects of the Mergers , the 21CF merger consideration that 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold may be subject to the tax adjustment amount. The tax adjustment amount will be calculated as follows:

tax adjustment amount = the equity adjustment amount ÷ 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, if any, and is calculated as follows:

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

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.

The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, which we refer to as spin taxes, (b) an amount in respect of divestiture taxes, as described in further detail 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.

The elements of the transaction tax will be determined by a model, which may include certain simplifying assumptions and will be developed by Disney and 21CF and their respective representatives, working together in good faith between the date of the combination merger agreement and the closing date, which model we refer to

as the tax model. For purposes of determining the transaction tax, the amount of spin taxes shall be calculated based on the enterprise value of New Fox, which is the sum of the equity value of New Fox (based on the volume weighted average trading price of New Fox stock on the date of the distribution) and the amount of gross liabilities of New Fox determined pursuant to the tax model, and assuming that no required divestitures are made and that the cash payment (if made) increases the tax asset basis of New Fox dollar-for-dollar.

See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 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.

As described in the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 240, it is likely that the final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the 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 the completion of the 21CF merger. Each hook stock share will be unaffected by the 21CF merger and will remain outstanding as a share of common stock of 21CF.

No fractional shares of New Disney common stock will be issued in the 21CF merger, and 21CF stockholders will receive cash in lieu of any fractional shares of New Disney common stock they otherwise would have been entitled to receive in connection with the 21CF merger.

Distribution Adjustment

As described in the section entitled The Combination Merger Agreement 21CF Charter Amendment and Distribution , the 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF for 1/3 of one share of New Fox common stock of the same class, pursuant to the distribution, such that the portion of each 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. To give effect to the distribution adjustment, the per share value, after giving effect to the tax adjustment amount, will be multiplied by the distribution adjustment multiple.

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 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.

Proration and Reallocation

Under the combination merger agreement, New Disney and Disney will deliver an aggregate of $35.7 billion, plus fifty percent of the equity adjustment amount (if greater than zero), in cash to 21CF stockholders pursuant of the 21CF merger. 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 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.

If the elected cash consideration, which is the amount equal to the aggregate number of cash election shares multiplied by the per share value, exceeds the maximum cash amount, then:

- all stock election shares and all no election shares will be exchanged for the 21CF stock consideration; and

- a portion of the cash election shares of each 21CF stockholder will be exchanged for the 21CF cash consideration as follows, and the remaining portion of such stockholder s cash election shares will be exchanged for the 21CF stock consideration:

cash election shares = (number of such stockholder s cash election shares) * [(maximum cash amount) ÷ (elected cash consideration)]

If the elected cash consideration is less than the maximum cash amount, which difference we refer to as the shortfall amount, then:

- all cash election shares will be exchanged for the 21CF cash consideration; and

- all stock election shares and no election shares will be treated in the following manner:

  - if the shortfall amount is less than or equal to the product of the aggregate number of no election shares and the per share value, which we refer to as the no election value, then (1) all stock election shares will be exchanged for the 21CF stock consideration and (2) the no election shares of each 21CF stockholder, calculated as follows, will be exchanged for the 21CF cash consideration as follows (and

the remaining portion of such stockholder s no election shares, if any, will be exchanged for the 21CF stock consideration):

no election shares = (number of no election shares of such stockholder) * [(shortfall amount) / (no election value)]

if the shortfall amount is more than the no election value, then (1) all no election shares will be exchanged for the 21CF cash consideration and (2) a portion of the stock election shares of each stockholder will be exchanged for the 21CF cash consideration as follows (and the remaining portion of such stockholder s stock election shares will be exchanged for the 21CF stock consideration):

stock election shares = (number of stock election shares of such stockholder) * {(shortfall amount no election value) / [(aggregate number of stock election shares) * (the per share value)]}

If the elected cash consideration equals the maximum cash amount, then: (1) all cash election shares will be converted into the right to receive the 21CF cash consideration and (2) all stock election shares and all no election shares will be converted into the right to receive the 21CF stock consideration.

Sensitivity Analysis

The following table illustrates the sensitivity of the per share value of 21CF merger consideration and the amount of the cash payment payable to New Fox to changes in the amount of the final estimate of the transaction tax and the average Disney stock price. The table provides this sensitivity assuming (1) an average Disney stock price of $103.926, which is the mid-point of the collar and the reference price per share of Disney common stock used to set the 21CF merger consideration, (2) an average Disney stock price of $119.51 (15% greater than $103.926), which results in a fixed exchange ratio of 0.3324, and (3) an average Disney stock price of $88.34 (15% less than $103.936), which results in a fixed exchange ratio of 0.4063. However, it is possible that the final estimate of the transaction tax and/or the average Disney stock price could be outside of the ranges illustrated below. No assurances can be made regarding future events, and the final estimate of the transaction tax may differ materially from the sensitivity analysis based on differences in each of the elements of the calculation of the transaction tax. The final estimate of the transaction tax at closing is subject to a number of uncertainties, including that such estimate will be based on: (i) tax rates in effect on the closing date; (ii) a model to be developed by 21CF and Disney in good faith that will include reasonable estimates and assumptions with respect to matters such as the liabilities of the New Fox business on the date of the distribution; (iii) the volume weighted average trading price of New Fox stock on the date of the distribution; and (iv) the tax effect of certain divestitures and the operations of the New Fox business, none of which can be known at this time. Accordingly, at the time of the 21CF special meeting and the Disney special meeting, 21CF stockholders and Disney stockholders will not know, or be able to determine, the number or value of the shares of New Disney common stock or the amount of cash that will be issued and delivered to 21CF stockholders upon the consummation of the transactions. This information is illustrative only and should not be relied upon as being necessarily indicative of actual future results.

The table below does not give effect to the exchange of a portion of each share of 21CF common stock for 1/3 of one share of New Fox common stock in the distribution, which will have no impact on the value of the 21CF merger consideration.

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

For purposes of the below tables, 21CF and Disney have assumed, consistent with the RemainCo Pro Forma Financial Statements and the New Disney Pro Forma Financial Statements, the divestiture of the 21CF RSNs and that no other divestitures will be required in connection with the consummation of the transactions. Regulatory review of the transactions is ongoing. On June 27, 2018, the DOJ submitted a proposed final judgment resolving a complaint it filed the same day to remedy potential competitive concerns regarding New Disney s acquisition of the 21CF RSNs. The proposed final judgment requires New Disney, following the completion of the transactions, to hold separate and divest the 21CF RSNs. The proposed final judgment is subject to the approval of the United States District Court for the Southern District of New York. For a more complete description of the proposed final judgment, see the section entitled The Transactions Regulatory Approvals on page 202 of this joint proxy statement/prospectus. The amount of the divestiture taxes that will be taken into account in calculating the transaction tax will depend on, among other things, the agreed purchase price for the 21CF RSNs in any divestiture sale and the amount of tax basis that 21CF has

in the 21CF RSNs. As described in detail under the headings The Combination Merger Agreement Tax Matters Transaction Tax Calculation and The Combination Merger Agreement Tax Matters Divestiture Taxes , the transaction tax will be increased by

50.0% of the amount of divestiture taxes above $1.5 billion, up to a maximum increase of $1.75 billion. Due to the uncertainties noted above, for purposes of the illustrative table below, Disney and 21CF have assumed that the transaction tax calculation will include $1.0 billion of divestiture taxes in respect of the 21CF RSNs. For further information, see the sections entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus and Risk Factors Risks Relating to the Transactions In order to consummate the transactions, Disney and 21CF must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions, consummation of the transactions may be jeopardized or the anticipated benefits of the transactions could be reduced. beginning on page 81 of this joint proxy statement/prospectus.

For purposes of the below table, 21CF and Disney have assumed that, consistent with the RemainCo Pro Forma Financial Statements and the New Disney Pro Forma Financial Statements, the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after January 1, 2018 through the closing of the transactions will not exceed the New Fox cash amount. In order for operational taxes to have an effect on the cash payment payable to New Fox and, potentially, the per share value of the 21CF merger consideration, the amount of such taxes must exceed the amount of cash generated from the operations of the New Fox business during the applicable period, plus $600 million. 21CF does not expect this to occur. Therefore, $0 of operational tax is included in the illustrative sensitivity analysis set forth below.

These assumptions could prove incorrect, circumstances could change or intervening events could affect the final estimate of the transaction tax, including factors outside 21CF s or Disney s control. 21CF and Disney do not intend to update the sensitivity analysis set forth below. See The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 240 of this joint proxy statement/prospectus for further detail on the calculation of the transaction tax.

(Dollar values expressed in billions of dollars, except per share value)

Spin taxes	$ 3.50	$ 5.50	$ 7.50	$ 9.50	$ 11.50
Divestiture taxes	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Operational taxes	$ 0	$ 0	$ 0	$ 0	$ 0
Transaction tax	$ 4.50	$ 6.50	$ 8.50	$ 10.50	$ 12.50
Per Share Value (assuming average Disney stock price of $103.926)	$ 39.07	$ 38.00	$ 38.00	$ 36.93	$ 35.87
Per Share Value (assuming average Disney stock price of $88.34)	$ 37.93	$ 36.95	$ 36.95	$ 35.96	$ 34.98
Per Share Value (assuming average Disney stock price of $119.51)	$ 40.01	$ 38.86	$ 38.86	$ 37.72	$ 36.57
Cash payment to New Fox	$ 2.00	$ 2.00	$ 0	$ 0	$ 0

Substantial uncertainty exists regarding the final estimate of the transaction tax. 21CF does not currently have the information necessary to determine the final estimate of the transaction tax, and it will not have such information at the time of the 21CF special meeting or the Disney special meeting. If there is a downward adjustment to the 21CF merger consideration, both the 21CF stock consideration and the 21CF cash consideration will be reduced. If there is an upward adjustment to the 21CF merger consideration, Disney stockholders aggregate ownership and voting interest in the combined company would be proportionately reduced by the incremental amount of 21CF stock consideration that will be delivered to 21CF stockholders.

Sky Acquisition

21CF currently has an approximately 39% interest in Sky. In December 2016, 21CF issued an announcement disclosing the terms of the Sky acquisition, at a price of £10.75 per share, payable in cash, subject to certain payments of dividends.

Table of Contents

The Sky acquisition has received unconditional clearance by all competent competition authorities including the European Commission, and has been cleared on public interest and plurality grounds in all of the markets in which Sky operates outside of the UK, including Austria, Germany, Italy and the Republic of Ireland. However, the Sky acquisition remains subject to approval by the UK Secretary of State for Digital, Culture, Media and Sport and the requisite approval of Sky shareholders unaffiliated with 21CF, as well as to certain other customary closing conditions.

In connection with the approval sought from the UK Secretary of State for Digital, Culture, Media and Sport, 21CF has undertaken to the Secretary of State to separate the Sky News business into a separate company, which we refer to as Sky News Newco, and to transfer the shares in Sky News Newco to Disney or to an alternative suitable third party if Disney did not complete its acquisition of Newco within a specified period, which we refer to as the Sky News Divestment. The Sky News Divestment is conditional upon the Sky acquisition completing. 21CF and Disney have agreed to provide financial support to the current level of funding (adjusted by cost inflation) and further possible capital expenditure to Sky News Newco for a period of 15 years after the Sky News Divestment such that the total funds available for Sky News, including the funding 21CF has undertaken to provide, is no less than £100 million per year for the next 15 years. Disney has undertaken to continue to operate Sky News for a period of 15 years after the Sky News Divestment and may only sell Sky News Newco with the approval of the Secretary of State. Disney and 21CF have undertaken that the Sky News Newco board of Directors shall consist of directors that are independent of 21CF, News Corp, any member of the Murdoch family or companies controlled by the Murdoch family. The Secretary of State has stated that he proposes to accept the undertakings provided by 21CF and Disney and, as is required, has published the undertakings for public consultation.

If the Sky acquisition is not completed by 21CF and another party has not acquired more than 50% of the ordinary shares of Sky, in each case prior to the completion of the transactions, New Disney will be required to make a mandatory offer for all the outstanding ordinary shares of Sky not already owned by 21CF. The U.K. Takeover Panel has previously ruled that such mandatory offer would be required to be at a price of £10.75 per share. The U.K. Takeover Panel has not made any revised ruling at this time.

On April 25, 2018, Comcast announced the Comcast Sky offer, which was subject to regulatory pre-conditions (which have now been satisfied) as well as additional closing conditions. Following announcement of the Comcast Sky offer, on April 25, 2018, the independent committee of the Sky Board of Directors, which we refer to as the Sky independent committee, withdrew its previously announced recommendation that unaffiliated Sky shareholders vote in favor of the Sky acquisition and 21CF received from Sky a written notice of termination of the cooperation agreement entered into on December 15, 2016 between 21CF and Sky, which we refer to as the Sky cooperation agreement, pursuant to which 21CF and Sky had agreed to certain matters in relation to the Sky acquisition. Certain provisions relating to 21CF s conduct of the Sky acquisition survive the termination of the Sky cooperation agreement.

Notwithstanding the termination of the Sky cooperation agreement, Sky has stated that the Sky independent committee intends to cooperate fully with both 21CF and Comcast to secure the relevant approvals to satisfy the pre-conditions for both offers. 21CF remains committed to the Sky acquisition and is currently considering its options. Completion of the Sky acquisition is not a condition to either party s obligation to consummate the transactions.

Background of the Transaction

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

overall business and enhance stockholder value.

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

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

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

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

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

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

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

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

effective as of October 1, 2017.

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

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

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

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

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

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

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

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

well as valuation metrics. Representatives of Disney highlighted the attractiveness of Disney common stock as an acquisition currency, including various historical and financial trading metrics as well as the industrial logic of a combination and the potential for growth opportunities, including through accelerated

innovation around direct-to-consumer offerings. The parties also agreed to initiate a mutual due diligence process.

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

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

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

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

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

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

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

Also on November 6, 2017, the 21CF board met via conference call, and Mr. Rupert Murdoch reported to the other members of the 21CF board on the discussions 21CF management had held with Party A as well as

with Disney, including that 21CF had learned that there was a significant gap in the parties respective conceptual models of valuation. Mr. Murdoch added that 21CF management would provide further detail regarding the exploratory discussions with Disney at the regularly scheduled November 15 21CF board meeting. In accordance with the perspective conveyed by 21CF management, the 21CF board agreed that a business combination represented a potentially promising means through which to achieve increased scale and provide value to 21CF stockholders, and the 21CF board endorsed management s continued engagement with third parties, which could include Disney, regarding potential strategic transactions.

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

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

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

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

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

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

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

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

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

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

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

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

On November 16, 2017, representatives of Comcast management, including Michael Cavanaugh, Senior Executive Vice President and Chief Financial Officer of Comcast, 21CF management, including Mr. Nallen, and the parties respective financial advisors held additional discussions regarding a potential strategic transaction.

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

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

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

On November 18, 2017, representatives of Comcast provided to representatives of Goldman Sachs additional details regarding its proposal on the allocation of regulatory risk between the parties. Comcast indicated its willingness to accept certain possible regulatory divestitures and behavioral remedies in connection with a potential strategic

transaction, subject to certain limitations and with value implications for the potential strategic transaction. In addition, Comcast stated that it would not agree to a reverse termination fee payable in the event that the parties were unable to obtain regulatory approval to consummate a potential strategic transaction.

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

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

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

On November 21, 2017, the parties executed the Comcast Confidentiality Agreement, which contained a standstill provision that fell away upon the execution of the original combination merger agreement.

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

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

On November 24, 2017, Cravath sent a merger agreement term sheet to Skadden, outlining Disney s proposal on the transaction structure, the separation, treatment of equity awards, restrictions on soliciting and responding to competing

proposals, termination rights and fees, representations and warranties, allocation of tax

liabilities, key closing conditions and restructuring cooperation. The term sheet indicated that Disney s proposed transaction price would reflect an $8.3 billion tax cost of the distribution, which would be funded by a cash dividend from New Fox to 21CF prior to the distribution. The term sheet proposed that the merger consideration would be adjusted if the estimate of such tax liabilities at closing were more or less than the initial $8.3 billion estimate, subject to a $5 billion cap in each direction, and required amounts in excess of $5 billion to be satisfied through a cash payment between 21CF and New Fox at closing in addition to a post-closing true-up payment once the tax returns were finalized. In addition, the term sheet indicated Disney s proposal on other transaction agreements, including a voting agreement.

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

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

On November 27, 2017, representatives of 21CF, Disney, Skadden and Cravath held discussions via conference call regarding the merger agreement term sheet.

On November 27, 2017, Skadden sent draft separation principles to Cravath, outlining 21CF s proposal on the principles that would govern the separation of the New Fox assets from the RemainCo assets.

On November 28, 2017, the 21CF board met via conference call. 21CF management provided an update on the current status of discussions with Disney and Comcast regarding a potential strategic transaction. 21CF management provided revised financial analyses of the Disney and Comcast proposals. These included an assessment of the strategic rationale and potential cost synergies underlying a potential transaction with each of Disney and Comcast as compared to the merits of 21CF remaining a stand-alone company. 21CF management then reviewed with the 21CF board the potential financial implications presented by the regulatory proposals of each of Disney and Comcast, expressing concern over the meaningful diminution in value of Comcast s proposal in the event that certain divestitures were required. Representatives of Goldman Sachs and Centerview then discussed the potential trading and financial profile of the company to be spun-off to 21CF stockholders after giving effect to the regulatory proposals, and potential required divestitures, contemplated by each of Disney and Comcast. In addition, representatives of Goldman Sachs discussed with the 21CF board illustrative financial implications of the potential strategic transactions as proposed by each of Disney and Comcast, including illustrative future trading ranges for each of Disney and Comcast on a pro forma basis, giving effect to the potential strategic transactions. Goldman Sachs noted that the probability of Disney stock trading toward the higher ends of the range on a pro forma basis could be viewed as higher than such a likelihood for Comcast. 21CF management, the 21CF board, Skadden and Cleary discussed the key regulatory considerations, including the likelihood of receiving required approvals, the possibility of required divestitures and the allocation of risk, in connection with each of the Disney and Comcast proposals. Among the issues discussed was the fact that Comcast s proposal for the allocation of regulatory risk appeared to incentivize Comcast to agree to divestitures which would, in turn, narrow the scope of a potential transaction and reduce the value to be realized by 21CF stockholders. The 21CF board and 21CF management also discussed the current uncertainty in the regulatory climate, given the U.S. Department of Justice s, which we refer to as the DOJ, pending suit to block AT&T Inc. s proposed acquisition of Time Warner Inc., which we refer to as the AT&T / Time Warner transaction. In comparing

the relative closing certainty provided by Disney and Comcast, the 21CF board considered that a transaction with Comcast would represent an additional substantial vertical integration for Comcast, which would tend to compound the regulatory risks presented by the DOJ s unanticipated opposition to the proposed vertical

integration of the AT&T / Time Warner transaction. 21CF management, Skadden and Cleary advised the 21CF board that a transaction with Comcast would receive significant regulatory scrutiny due to previous submissions by 21CF in certain prior and current regulatory proceedings, including, but not limited to, in connection with the competitive concerns raised by a vertical integration proposed prior, and unrelated to, any discussions between 21CF and potential counterparties described in this joint proxy statement/prospectus. A consideration of these factors, discussion with regulatory counsel and an evaluation of the financial impact of Comcast s regulatory proposal and possible required divestitures led 21CF management to the preliminary conclusion that a strategic transaction with Comcast carried a qualitatively higher level of regulatory risk, including the possibility of an outright prohibition, than such a transaction with Disney. The 21CF board discussed with 21CF s management and financial advisors the profile of the company to be spun-off to 21CF stockholders, which would become New Fox. The 21CF board considered that New Fox, with its more focused portfolio of sports, news and entertainment assets, would have the scale, focus, resources and flexibility to optimize growth opportunities and create value for 21CF stockholders. The 21CF board also reflected on the challenges that could impact New Fox and potentially limit its growth and performance. The 21CF board also discussed the likelihood of interest from other potential counterparties, the likelihood that any of them could provide a transaction proposal superior to that of Disney or Comcast and how best to determine whether such a superior transaction could be obtained. In addition, the 21CF board discussed how best to maintain flexibility under a definitive transaction agreement to consider competing proposals following the execution of any such agreement. Management recommended to the 21CF board that 21CF prioritize negotiating a transaction with Disney due to (i) similar economics between Disney s and Comcast s proposals, taking into account potential divestitures likely to be required and the resulting financial impact on the value of Comcast s proposal, (ii) the likelihood that a transaction with Disney would provide superior closing certainty as a result of the lower regulatory risk faced by Disney compared to Comcast, which could be further enhanced though the anticipated negotiation of a regulatory efforts covenant and related commitments with Disney and (iii) Disney being a better strategic fit, with greater cost synergies and more opportunities for innovation, and the relative attractiveness of the resulting equity currency in a combined Disney-21CF. The 21CF board authorized 21CF management to continue discussions with both Disney and Comcast.

Also on November 28, 2017, the Disney board met at Disney s New York offices in New York City, with representatives of Disney management, Cravath, Guggenheim Securities and J.P. Morgan. Disney management provided an update on the status of the negotiations for a strategic transaction with 21CF, reviewed the benefits of engaging in a transaction, summarized the structure and terms of the transaction that were under consideration, reviewed certain valuation metrics applicable to the proposed transaction, addressed the potential impact of the proposed transaction on Disney s financial position, reviewed potential risks of a transaction, and addressed regulatory considerations regarding the proposed transaction. Among other topics, Disney management and the Disney board discussed the obligations to which Disney would be required to agree in order to achieve regulatory approval of the transaction and the potential for a reverse termination fee payable by Disney. The representative of Cravath then discussed certain potential terms of the proposed transaction, including as to the allocation of regulatory risk. After discussing the strategic rationale for the proposed transaction with 21CF and the risks associated with the proposed transaction, the Disney board informed Disney management that it was supportive of proceeding with further negotiation of the transaction within the parameters discussed with a view of making a final decision within the following two to three weeks. The non-management members of the Disney board then discussed the possibility of extending Mr. Iger s employment agreement if the proposed transaction was completed.

Also on November 28, 2017 and on November 29, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held additional discussions regarding a potential strategic transaction between 21CF and Disney. The parties discussed, among other things, the appropriate Disney stock price to be used in calculating the potential initial exchange ratio.

Also on November 29, 2017, representatives of Comcast and legal counsel to Comcast delivered a presentation to representatives of 21CF regarding a potential strategic transaction. The parties discussed the

allocation of businesses between RemainCo and New Fox as well as potential purchase price adjustments based on audited financial statements to be prepared after signing of definitive transaction agreements. The parties discussed potential approaches to address the regulatory risks of a potential strategic transaction between 21CF and Comcast. 21CF indicated that it viewed regulatory risks as a key area where a transaction with Comcast was less attractive than other strategic alternatives available to 21CF. 21CF indicated that it would require a reverse termination fee payable by Comcast in the event that the parties were unable to obtain regulatory approval to consummate the transaction. Comcast reiterated the types of regulatory remedies to which it would agree, if required by regulators, and continued to refuse to agree to any regulatory reverse termination fee. The parties agreed to continue discussions, with Comcast stating that it would return to 21CF with a revised proposal.

Also on November 29, 2017, Mr. Nallen discussed the regulatory considerations of a potential strategic transaction with Mr. Mayer. Mr. Mayer indicated that Disney was working on a proposal regarding the allocation of regulatory risk between the parties. Mr. Nallen and Mr. Mayer also discussed the allocation of estimated tax costs associated with a potential strategic transaction.

On November 30, 2017, Mr. Nallen met with an executive officer of Comcast to discuss the allocation of regulatory risk in a potential strategic transaction between the parties. Mr. Nallen emphasized that 21CF remained open to a solution between the parties on regulatory matters. Comcast stated that it was open to a transaction in which 21CF was provided significant protection on the regulatory risks associated with certain identified assets likely to be subject to higher regulatory scrutiny.

Also on November 30, 2017, Mr. Nallen met with representatives of Disney to discuss the timeline for agreeing to a potential strategic transaction, the treatment of 21CF employees generally in a transaction and revised views of estimated cost synergies. Following negotiations on a possible transaction value and cost synergies, Disney indicated that it would return to 21CF with more definitive transaction documentation the following day.

Also on November 30, 2017, Cravath discussed with Skadden Disney s proposal with respect to allocation of regulatory risk, including detail regarding Disney s regulatory commitments in the areas of potential divestitures and behavioral restrictions. The proposal, which Cravath also provided to Skadden in writing, included a revised allocation of certain tax costs associated with divestitures and proposed a reverse termination fee of $750 million payable by Disney in the event that the parties were unable to obtain regulatory approval to consummate a transaction.

Also on November 30, 2017, representatives of 21CF management, including Mr. Nallen, representatives of Disney management, including Mr. Mayer, and representatives of Guggenheim Securities and J.P. Morgan met in New York to conduct reverse due diligence on Disney in connection with a potential strategic transaction between the parties. Representatives of Disney discussed, among other things, various perspectives on Disney s potential future performance, including various publicly available forecasts. Representatives of Goldman Sachs attended this meeting.

Also on November 30, 2017, senior management of 21CF and Disney engaged in further discussions regarding a potential strategic transaction. Disney proposed that certain assets, including 21CF s interest in the Big Ten Network, Home Team Sports and Fox Sports College Properties, which had been allocated to RemainCo in its previous proposal, be allocated to New Fox as part of reaching an agreement on the Disney stock price to be used in setting the exchange ratio to deliver Disney s previously proposed price of $28 per share to 21CF stockholders.

Also on November 30, 2017, representatives of Goldman Sachs, Guggenheim Securities and J.P. Morgan held additional discussions regarding a potential strategic transaction between 21CF and Disney, including with respect to the appropriate Disney stock price to be used in calculating the potential initial exchange ratio.

On November 30, 2017 and December 1, 2017, Skadden discussed with Cravath 21CF s proposals on tax matters, including, to address certain tax inefficiencies, that if the final estimate of the tax costs associated with the transaction would be above $8.5 billion or below $6.5 billion, the exchange ratio would be increased or decreased, as applicable, to reflect such difference (unrestricted by any cap), and that New Fox not have any post-closing true-up obligations with respect to any final determinations of the transaction taxes to be estimated post-closing.

Also on December 1, 2017, Cravath sent to Skadden a draft of the original combination merger agreement. The draft original combination merger agreement reflected Disney s November 30 proposal on regulatory and tax matters, and included, among other things, revised proposals relating to 21CF s ability to solicit and respond to competing offers, closing conditions, treatment of equity awards, interim operations, financing and employee benefits. Also on December 1, 2017, Cravath sent to Skadden a revised draft of the separation principles as well as a draft of the original voting agreement.

Also on December 1, 2017, 21CF received a revised regulatory proposal from Comcast. With respect to assets that regulators would require to be divested in order to consummate a transaction, the proposal provided 21CF with the option to either treat such assets as New Fox assets or, subject to the receipt of a specified value, divest them to third parties. In the event 21CF elected to divest the assets, the proposal provided for a mechanism to adjust downward the merger consideration payable to 21CF stockholders based on the EBITDA (undefined for these purposes) or other agreed value associated with the divested assets, regardless of the actual amount of the divestiture proceeds. In addition, 21CF stockholders and Comcast would each be required to bear 50% of certain tax costs of divestitures. 21CF management remained concerned that Comcast s proposal created a potential financial incentive for Comcast to accept divestitures, which would reduce the corresponding purchase price and diminish the acquisition premium to 21CF stockholders. Comcast also reiterated that it would not consider a reverse termination fee payable in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction. Representatives of Goldman Sachs continued discussion with representatives of Comcast s financial advisors regarding the financial implications of Comcast s revised regulatory proposal.

Between December 1, 2017 and December 3, 2017, Mr. Nallen and Mr. Mayer engaged in further discussions regarding a potential strategic transaction. Disney proposed an exchange ratio of 0.2745 shares of Disney common stock for each share of 21CF common stock, subject to the above-mentioned adjustment based on a final estimate of the transaction tax at closing, provided that the first $2 billion of any positive adjustment would be made by cash payment to New Fox rather than through an increase to the exchange ratio. In addition, the parties discussed asset allocation arrangements, the separation principles and regulatory considerations regarding the proposed transaction, including the efforts standard and commitments in the areas of potential divestitures and behavioral restrictions to which Disney would agree to secure regulatory approvals and the reverse termination fee payable by Disney in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction.

On December 3, 2017, representatives of 21CF, Comcast, Skadden, legal counsel to Comcast and Cleary held discussions on regulatory matters, including the allocation of proceeds and costs arising from potential divestitures and the efforts standard to which Comcast would agree in order to obtain regulatory approval for a transaction. Comcast proposed that 21CF would have a unilateral termination right if the AT&T / Time Warner transaction was enjoined by the U.S. District Court for Washington D.C. Comcast also proposed that, in order to obtain regulatory approvals, it would agree to accept any behavioral remedies on the RemainCo assets (but not any Comcast assets) agreed to by AT&T Inc., as the acquiror, if the AT&T / Time Warner transaction litigation settled. Beyond this proposal, Comcast did not improve upon its previous regulatory proposal. In addition, Comcast maintained the position that it would not agree to a reverse termination fee payable in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction. After 21CF requested additional

information from Comcast on the regulatory efforts to which it would agree, Comcast indicated that it would respond the following day with additional details. The parties also

discussed the allocation of potential tax costs to be realized in connection with the spin-off of New Fox and 21CF cash flows during the period between signing and closing.

Also on December 4, 2017, Mr. Rupert Murdoch, Mr. Nallen, the Chairman and Chief Executive Officer of Comcast and the Senior Executive Vice President and Chief Financial Officer of Comcast met in New York City to assess the current status of a potential strategic transaction between the parties. Comcast noted openness to further negotiation on its regulatory proposal but reiterated that it would not agree to a reverse termination fee payable in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction. At the end of the meeting, Comcast stated that its willingness to continue discussions concerning a potential strategic transaction was conditioned on 21CF agreeing to negotiate exclusively with Comcast.

Also on December 4, 2017, representatives of Disney, 21CF, Skadden and Cravath held discussions via conference call regarding due diligence. In addition, Skadden sent revised drafts of the separation principles and the original combination merger agreement to Cravath.

Also on December 4, 2017, Comcast sent a draft of a merger agreement and a separation agreement to Skadden, reflecting Comcast s then-current positions and, in part, the discussions between the parties that had taken place the previous day.

From December 4 through December 6, 2017, 21CF management and Disney management maintained ongoing negotiations via a number of conference calls.

On December 6, 2017, representatives of 21CF, Comcast, Skadden and Comcast s legal counsel discussed Comcast s proposal via conference call. With respect to regulatory matters, Comcast reiterated its position that 21CF would have a termination right if the AT&T / Time Warner transaction was enjoined and that it would accept behavioral remedies imposed on AT&T Inc. on RemainCo s cable assets. However, Comcast continued to be unwilling to agree to submit to certain regulatory remedies and reiterated that it was unwilling to agree to a reverse termination fee in the event that the parties were unable to secure the regulatory approvals necessary to consummate the proposed transaction. Representatives of Goldman Sachs continued discussions with Comcast s financial advisors regarding Comcast s revised proposal.

Also on December 6, 2017, the 21CF board held a meeting via conference call. Representatives of Skadden again discussed with the 21CF directors their fiduciary duties and other legal matters. 21CF management then presented to the 21CF board an assessment of 21CF s current market valuation, stand-alone prospects and the strategic rationale for entering into a potential strategic transaction. After providing an update on the status of discussions with Disney and Comcast, 21CF management summarized the key terms of their respective proposals, including discussions of merger consideration and of regulatory efforts and remedies. The 21CF board discussed in detail the conclusion, arrived at after discussions with 21CF management and regulatory counsel, that a potential strategic transaction with Comcast carried a significant risk of exposure to a range of negative outcomes for 21CF and its stockholders, from a significant reduction in the merger consideration to an inability to consummate the transaction. Key considerations driving this conclusion included the difficult set of regulatory issues in a potential strategic transaction with Comcast given (1) the DOJ s unanticipated opposition to the proposed vertical integration of the AT&T / Time Warner transaction, (2) Comcast s asset mix, (3) 21CF s own prior regulatory submissions and (4) Comcast s proposed contractual allocation of regulatory risk, including, but not limited to, the fact that Comcast remained unwilling to offer a reverse termination fee despite repeated requests by 21CF and its representatives. In addition, 21CF management noted that, under Comcast s proposal, divestitures would result in a reduction of the overall return to 21CF stockholders through a reduction of the purchase price paid by Comcast and an increase in the additional tax costs for New Fox. The fact that Comcast s proposed allocation of regulatory risk and purchase price adjustment created a possible financial incentive

for Comcast to favor divestitures proposed by regulators (which would result in reduced merger consideration payable to 21CF stockholders) stood in contrast to Disney s regulatory proposal, which provided incentive for

Disney to acquire all of the assets proposed to be included in a Disney transaction, subject to the potential sharing of a portion of the tax costs of potential divestitures. More specifically, Disney had proposed that it would bear the first $1 billion in tax cost associated with such divestitures, split the next $4 billion in tax cost equally with 21CF and then bear any tax cost exceeding $5 billion. The 21CF board also observed that the elements of Disney s approach to regulatory risk, including Disney s offer to assume the risk of certain required divestitures and to pay 21CF a substantial termination fee in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction, compared to Comcast s approach to regulatory risk, including Comcast s position that New Fox share the risk of required divestitures and continued refusal to offer any termination fee in the event that the parties were unable to procure the regulatory approvals necessary to consummate a potential strategic transaction, appeared to reflect each of Disney and Comcast s view of the regulatory risks, and reinforced the 21CF board s view, based on advice of counsel, that a strategic transaction with Comcast carried a more significant risk of exposure to a range of negative outcomes for 21CF and its stockholders. 21CF management then summarized the economic impact of various potential divestiture scenarios on the values offered by the respective proposals, noting that Comcast s proposed allocation of regulatory risk was viewed as an incentive for Comcast to accept divestitures, narrow the scope of the potential strategic transaction, reduce its purchase price and create additional tax costs for New Fox. 21CF management provided an overview of the key terms of each of the Disney and Comcast proposals, including, among other things, a comparative economic analysis of Disney s $28.00 per share proposal against Comcast s $34.41 per share proposal (adjusted to $34.36 for these purposes due to use of an updated share count figure from 21CF management). Representatives of Goldman Sachs and Centerview then discussed with the 21CF board the potential financial profiles of the surviving entities from potential strategic transactions with each of Comcast and Disney. In addition, representatives of Goldman Sachs discussed with the 21CF board illustrative financial implications of the potential strategic transactions as proposed by each of Disney and Comcast, including illustrative future trading ranges for each of Disney and Comcast on a pro forma basis, giving effect to the potential strategic transactions. Goldman Sachs noted that the probability of Disney stock trading toward the higher ends of the range on a pro forma basis could be viewed as higher than such a likelihood for Comcast. Goldman Sachs also noted the higher likelihood for revenue synergies in a Disney transaction over and above the cost synergies assumed in the Goldman Sachs valuation analyses. At the end of the meeting, the 21CF board directed management to cease discussions with Comcast and focus on finalizing negotiations with Disney.

On December 7, Mr. Rupert Murdoch informed the Chairman and Chief Executive Officer of Comcast that 21CF would not enter into an exclusivity arrangement with Comcast at this time and that 21CF would suspend discussions with Comcast while it pursued other opportunities.

On December 7, 2017, Cravath sent to Skadden revised drafts of the original combination merger agreement and separation principles reflecting their continued discussions.

On December 7, 2017, the Compensation Committee of the Disney board, which we refer to as the Disney Compensation Committee, met via conference call to discuss the status of the negotiations with Mr. Iger with respect to the proposed extension of Mr. Iger s employment agreement and reviewed certain terms and conditions that had been proposed to Mr. Iger by representatives of the Disney Compensation Committee.

On December 8, 2017, the non-management members of the Disney board met via conference call to receive an update from the Disney Compensation Committee regarding the status of the proposed extension of Mr. Iger s employment agreement. A representative of the Disney Compensation Committee reviewed the current status of discussions with Mr. Iger. The non-management members of the Disney board discussed, among other things, the economic terms of such extension and the potential benefits to Disney in light of the proposed transaction with 21CF.

From December 8 through 10, 2017, representatives of Disney, 21CF, Skadden, and Cravath met in-person at Cravath s New York offices to further negotiate the terms of the transaction documents, with particular focus on the ability of the 21CF board to change its recommendation or terminate the transactions consistent with its

127

fiduciary duties, the required efforts of Disney to obtain regulatory approval for the transactions and the tax aspects of the proposed transaction. The parties, with input from their respective financial advisors, continued to finalize key financial terms, including, among other things, the exchange ratio and the allocation of certain tax costs. As part of these discussions, the representatives negotiated the amounts of the termination fee and reverse termination fee and the circumstances under which they would be payable. Disney had previously proposed a termination fee of up to approximately $2.5 billion and the parties ultimately agreed to a termination fee of $1.525 billion. In addition, Disney proposed a reverse termination fee of $750 million and the parties ultimately agreed to a reverse termination fee of $2.5 billion. Each of these figures was negotiated in tandem with the applicable non-solicitation and regulatory efforts covenants. Disney, improving upon its prior proposal, agreed to bear the first $1.5 billion in tax cost associated with divestitures, split the next $3.5 billion in tax cost with 21CF equally and then bear any tax cost exceeding $5 billion. The parties continued to exchange drafts of the original combination merger agreement and separation principles reflecting these negotiations. 21CF and Disney reconfirmed the timing of their respective board meetings, scheduled for December 13, 2017, and that all terms, including the merger consideration, remained subject to review and approval by their respective boards of directors.

On December 10, 2017, 21CF and Disney operational teams continued to discuss the separation principles and the commercial principles for agreements that would govern the commercial relationship between 21CF and New Fox after the consummation of a transaction. Skadden sent revised drafts of the separation principles, an initial draft of disclosure schedules and a revised original combination merger agreement to Cravath.

On December 11, 2017, the Compensation Committee of the 21CF board approved certain compensation items that were included in the original combination merger agreement, including items regarding the treatment of equity awards, the terms of retention incentives for senior executives and other employees and the key terms of a severance plan, which would apply to 21CF employees as of the closing of the transactions.

From December 11 through December 13, 2017, representatives of Skadden and Cravath continued to exchange drafts of the original combination merger agreement, commercial principles and separation principles. The parties exchanged due diligence requests on key business and legal matters and negotiated open terms. In addition, the necessary documentation for the financing contemplated by the draft transaction documents was finalized.

On December 12, 2017, Mr. Iger met with Mr. Rupert Murdoch in London. Mr. Iger and Mr. Rupert Murdoch discussed the current status of discussions between 21CF and Disney in advance of their respective companies boards of directors consideration of the proposed transaction.

On December 13, 2017, the 21CF board met at 21CF s headquarters in New York City, with representatives of 21CF management, Skadden, Goldman Sachs and Centerview present. Representatives of Skadden again discussed with the 21CF directors their fiduciary duties, as well as other legal matters in connection with the 21CF board s consideration of a potential strategic transaction with Disney, including the proposed terms of the original combination merger agreement. 21CF management then provided the 21CF board with a summary comparison of the transactions proposed by each of Disney and Comcast, focusing on, among other things, the value provided to stockholders, the level of regulatory issues posed and the proposed risk allocation arrangements. The 21CF board also discussed, with input from 21CF s financial advisors, other counterparties for a potential transaction, including Comcast, and the likelihood that any of them could consummate a transaction superior to the transaction then being contemplated with Disney. The 21CF board considered, among other things, the terms of the draft original combination merger agreement that addressed 21CF s ability to consider third-party proposals following the execution and announcement of the original combination merger agreement and to terminate the original combination merger agreement to accept a superior proposal, including the termination fee payable by 21CF and the circumstances in which it would be required to be paid.

Representatives of Goldman Sachs presented to the 21CF board Goldman Sachs financial analysis of the exchange ratio of 0.2745 for each share of 21CF common stock under the original merger agreement and

delivered the oral opinion of Goldman Sachs, subsequently confirmed by delivery of a written opinion dated December 13, 2017 to the 21CF board to the effect that, as of December 13, 2017 and based on and subject to the factors and assumptions set forth in the written opinion, the exchange ratio of 0.2745 shares of Disney common stock to be paid for each share of 21CF common stock pursuant to the combination merger agreement was fair from a financial point of view to 21CF stockholders (other than Disney and its affiliates), taken in the aggregate. Representatives of Centerview also reviewed and discussed their financial analyses with the 21CF board, with a focus on the illustrative value of New Fox to 21CF stockholders after giving effect to the potential strategic transaction with Disney.

After discussion, the 21CF board (i) unanimously (of those present) determined that the Initial Merger and the Charter Amendments (each as defined in the original combination merger agreement) were fair to, and in the best interests of, 21CF and its stockholders, (ii) approved the Initial Merger, the Charter Amendments and the other transactions contemplated by the combination merger agreement and the related transaction documents, other than the distribution merger agreement and the declaration of the dividend, (iii) adopted and declared advisable the original combination merger agreement and the Charter Amendments and (iv) subject to terms of the original combination merger agreement consistent with those of the combination merger agreement described in the section entitled The Combination Merger Agreement No Solicitation or Negotiation of Acquisition Proposals beginning on page 231 of this joint proxy statement/prospectus, resolved to recommend the adoption of the original combination merger agreement and the approval of the Charter Amendments to 21CF stockholders. In addition, at Disney s request in connection with the execution of the original combination merger agreement and in order to conform to the forum selection bylaw adopted by Disney substantially concurrently, the 21CF board amended and restated the 21CF bylaws. This amendment amended 21CF s forum selection clause. The clause designates the Court of Chancery of the State of Delaware (or in some cases, other state or federal courts in Delaware) as the sole and exclusive forum for certain proceedings relating to 21CF.

Also on December 13, 2017, the Disney board met via conference call, with representatives of Disney management, Cravath, Guggenheim Securities and J.P. Morgan present. Disney management again reviewed the proposed transaction with 21CF and provided the Disney board with updates on, among other things, certain financial metrics relating to the businesses to be acquired and the expected financial impact of the transaction. Representatives of Cravath and Disney management reviewed the proposed terms of the combination merger agreement and certain related considerations, including, among other things, considerations relating to the hook stock shares, the commitment Disney would make to obtain regulatory approval of the transaction and the reverse termination fee that Disney would be required to pay in certain circumstances if regulatory approval was not obtained. Representatives of Disney management and Cravath reviewed with the Disney directors their fiduciary duties and described a proposed amendment to the Disney bylaws that designated the Court of Chancery of the State of Delaware (or in some cases, other state or federal courts in Delaware) as the sole and exclusive forum for certain proceedings relating to Disney.

Representatives of Guggenheim Securities and J.P. Morgan then reviewed with the Disney board Guggenheim Securities and J.P. Morgan s joint financial analyses of the exchange ratio of 0.2745 for each share of 21CF common stock under the original merger agreement and rendered their respective oral opinions, subsequently confirmed by delivery of their respective written opinions dated as of December 13, 2017, to the Disney board to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, such exchange ratio was fair, from a financial point of view, to Disney. Representatives of Disney management then addressed the impact of the announcement of the transaction on Disney s debt rating, noting that Moody s and Fitch had each indicated to Disney that they would not change their ratings in light of the information they had received regarding the transaction.

The Disney board then discussed the importance of securing Mr. Iger s continued service as Chairman and Chief Executive Officer to manage the acquisition and integration of 21CF into Disney. The board meeting was recessed to permit a meeting of the non-management members of the Disney board to discuss certain terms and

conditions of the proposed extension of Mr. Iger s employment agreement. After the discussion, the members of the Disney board present approved the extension of Mr. Iger s employment with Disney as Chairman and Chief Executive Officer if the proposed transaction with 21CF is completed.

The Disney board meeting then resumed and the Disney board (i) unanimously approved the original combination merger agreement and the issuance of shares of Disney common stock to 21CF stockholders in connection with the Initial Merger, (ii) determined that the original combination merger agreement and the transactions contemplated thereby, including the Initial Merger and the issuance of shares of Disney common stock to 21CF stockholders pursuant to the Initial Merger, are advisable and in the best interest of Disney and its stockholders and (iii) directed that the issuance of shares of Disney common stock be submitted to Disney stockholders for approval and recommended that Disney stockholders vote their shares of Disney common stock in favor of the approval of the issuance of shares of Disney common stock at the Disney special meeting. In addition, the Disney board unanimously approved the amendment to the Disney bylaws.

Following the board meetings, 21CF and Disney executed the original combination merger agreement. Concurrently with the execution of the combination merger agreement, Disney entered into the original voting agreement with the Murdoch Family Trust and Cruden Financial Services LLC, which collectively we refer to as the covered stockholders, who agreed to vote, or cause the holder of record to vote, their shares of 21CF common stock in favor of adoption of the combination merger agreement and the transactions contemplated thereby. In addition, pursuant to the terms of the original voting agreement, the covered stockholders agreed not to take certain actions in opposition to adoption of the combination merger agreement or the other transactions contemplated thereby.

On the morning of December 14, 2017, prior to the opening of trading on Nasdaq, 21CF and Disney issued a joint press release announcing the transactions and the execution of the combination merger agreement. In addition, 21CF released a press release announcing that it intended to spin off a portfolio of its news, sports and broadcast businesses to 21CF stockholders in the form of New Fox, a new growth company centered on live news and sports brands, anchored by the strength of the 21CF network.

On February 28, 2018, at a regularly scheduled meeting of the 21CF board, the 21CF board unanimously (1) determined that the distribution contemplated by the original combination merger agreement is fair to, and in the best interests of, 21CF and its stockholders, (2) declared advisable, approved and authorized in all respects the form, terms and provisions of the distribution merger agreement contemplated by the original combination merger agreement and (3) subject to the terms of the original combination merger agreement, resolved to recommend the adoption of the such distribution merger agreement to the 21CF stockholders.

On March 8, 2018, at a regularly scheduled meeting of the Disney board, the Disney board approved an amendment to the original combination merger agreement pursuant to which, among other things, each hook stock share will be exchanged for a number of shares of Disney preferred stock equal to the exchange ratio multiplied by 1/10,000 and authorized a new series of preferred stock, the series B convertible preferred stock, to carry out such conversion. The Disney board then approved, and recommended that Disney stockholders vote in favor of, the issuance of Disney series B convertible preferred stock in respect of the hook stock shares.

On April 27, 2018, at a regularly scheduled meeting of the 21CF board, the 21CF board approved such amendment to the original combination merger agreement.

On May 7, 2018, CNBC reported that Comcast was in the process of arranging financing in preparation for an all-cash offer to acquire the RemainCo businesses.

On May 9, 2018, Mr. Mayer met with a representative from Goldman Sachs and discussed the market rumors regarding Comcast, as well as the relative advantages of a potential business combination with Disney as compared to a combination with Comcast, including, among other things, Disney s view with respect to the

higher degree of regulatory certainty in completing the transactions and the strength of Disney common stock as acquisition currency.

On May 23, 2018, Comcast issued a press release, referring to the upcoming special meetings of Disney and 21CF in which Comcast announced that it was in advanced stages of preparing an offer to acquire the RemainCo businesses and outlining certain terms that would be contained in such an offer. Comcast stated that it had not made any final decision as to whether to make such an offer.

Between May 9 and May 31, 2018, representatives of Disney and 21CF had several discussions regarding, among other things, the Comcast press releases and market speculation regarding a potential Comcast offer to acquire the RemainCo businesses.

In early June, representatives of Cravath and Skadden began to discuss alternate structures that would enable Disney to acquire 21CF without converting the hook stock shares into shares of Disney common stock thereby eliminating the need for the closing condition that the parties receive an Australian tax ruling. While these discussions were underway, Disney and representatives of Cravath also considered alternate structures in anticipation of a potential Comcast bid.

On June 12, 2018, Judge Richard J. Leon ruled in favor of AT&T / Time Warner in the DOJ s suit filed to block the proposed merger of the companies, citing that the DOJ did not sufficiently prove that AT&T s acquisition of Time Warner would result in a marketplace for consumers consisting of fewer choices and increased prices, but emphasizing that his decision was specific to the facts of the AT&T / Time Warner case.

On June 13, 2018, Comcast sent to the 21CF board a letter providing an unsolicited, non-binding proposal to acquire the RemainCo businesses for $35.00 per share in cash, subject to an adjustment for transaction taxes, reflecting a total unadjusted equity value of $65 billion for 21CF. We refer to this proposal as the June 13 Comcast proposal. The June 13 Comcast proposal noted that Comcast had obtained highly confident letters from specified financing sources with respect to the debt financing required to consummate the June 13 Comcast proposal. In connection with its proposal, Comcast filed a proxy statement in order to solicit proxies from 21CF stockholders against each of the proposals contained in the 21CF proxy statement in respect of the original combination merger agreement. Also on June 13, Mr. Lachlan Murdoch sent the 21CF board a copy of the June 13 Comcast proposal and a copy of 21CF s press release announcing receipt of the June 13 Comcast proposal and indicated that those materials would be discussed at the 21CF board meeting scheduled on June 20, 2018. In addition, Comcast, as the beneficial owner of 1,000 shares of 21CF common stock, sent 21CF a demand letter requesting, among other things, a 21CF stockholder list pursuant to Section 220 of the DGCL.

On June 14, 2018, counsel to Comcast sent to representatives of Skadden a draft merger agreement reflecting the June 13 Comcast proposal and the highly confident letters from Comcast s financing sources referenced therein. The Comcast merger agreement provided for a regulatory reverse termination fee of $4.025 billion, a portion of which represents the same $2.5 billion regulatory reverse termination fee to which Disney agreed in the original combination merger agreement. The additional $1.525 billion represented the termination fee that 21CF would be required to pay to Disney pursuant to the original combination merger agreement if 21CF terminated the merger agreement to enter into a transaction with Comcast, but that portion of the fee was also to be paid only if regulatory issues prevented a Comcast transaction from closing. The other material terms reflected in the Comcast merger agreement were substantially similar to the terms of the original combination merger agreement, including with respect to the asset allocation and consummation of the separation, regulatory efforts commitments, termination rights, commercial agreements and key non-tax related conditions to the parties obligations to complete the transactions. The Comcast merger agreement contemplated that the hook stock shares would be unaffected by the transaction and therefore did

not include the receipt of an Australian tax ruling as a closing condition. Also on June 14, representatives of Skadden contacted Comcast s counsel to clarify certain terms of the June 13 Comcast proposal consistent with the terms of the original combination merger agreement.

During the period from June 12 through June 15, representatives of Disney and 21CF discussed the June 13 Comcast proposal, including that Disney was considering adding a cash component to the merger consideration. Representatives of Disney stated that Disney would either make a revised proposal to be acted upon at the upcoming 21CF board meeting or would refrain from changing any terms of its existing transaction and simply rely upon its contractual right to match in the original combination merger agreement.

On June 14, 2018, Disney requested that a five bank syndicate, including JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc. and its affiliates, BNP Paribas, HSBC Bank USA, N.A., together with its lending affiliate HSBC Securities (USA) Inc. and RBC Capital Markets, which collectively we refer to as the commitment parties, enter into a commitment letter with Disney, which we refer to as the commitment letter, pursuant to which the commitment parties would commit to providing and arranging a bridge term loan facility in an aggregate principal amount of $35.7 billion at the completion of the transaction, which we refer to as the committed financing.

On June 15, 2018, the Disney board met via conference call to discuss the June 13 Comcast proposal as well as potential terms of a revised offer by Disney. Representatives of Disney management reviewed with the Disney board the terms of the original combination merger agreement, changes in the net present value to Disney of and synergies expected to result from the acquisition of the RemainCo businesses since the original combination merger agreement was signed and various perspectives on the status of the media industry. Representatives of Disney management then outlined the potential terms of a revised offer for the RemainCo businesses, comprised of an increase in the implied per share consideration to $38.00 per share, with a 50%-50% split of cash and Disney stock, and an increase in the amount of 21CF EBITDA that Disney would agree to divest in order to obtain regulatory approvals from $500 million to $1 billion. A representative of Cravath discussed with the Disney board an alternative structure for the transaction, which is described elsewhere in this joint proxy statement/prospectus, and other legal matters. Representatives of Guggenheim Securities and J.P. Morgan then reviewed with the Disney board their perspectives on updated financial analyses with respect to the acquisition of the RemainCo businesses, noting that they had reviewed the analyses with their opinion committees and would be in a position to provide opinions as to the fairness to Disney, from a financial point of view, of the consideration to be paid by New Disney in the event Disney revised its offer as described in the meeting. The Disney board expressed its support of proceeding with the revised proposal. Shortly thereafter, representatives of Cravath sent to representatives of Skadden a revised draft combination merger agreement reflecting the alternate structure and contemplating the addition of a cash component to the consideration for the sole purposes of reflecting the technical drafting revisions needed to implement the alternative structure and the additional cash component, including the proration provisions associated with a cash-stock election mechanism.

On June 16, 2018, Cravath sent a revised combination draft merger agreement that included the technical provisions required to add a collar mechanism to the exchange ratio, without economic terms, and a value equalization mechanism should such provisions become a part of any revised Disney proposal.

From June 15, 2018 through June 18, 2018, representatives of Skadden and Cravath exchanged drafts of a revised combination merger agreement, distribution merger agreement, pre-closing voting agreement and post-closing voting agreement. In addition, Disney and the commitment parties negotiated the terms of the commitment letter and all ancillary documents to the commitment letter, and representatives of Skadden and Cravath exchanged drafts of the commitment letter and the ancillary documents connected to the financing and negotiated terms regarding conditions to the financing and the cooperation 21CF would have to provide Disney in order for Disney to successfully obtain the committed financing.

During such period, Mr. Mayer and Mr. Nallen held multiple calls to discuss the technical terms of a potential revised offer from Disney, including, among other things, the period for determining the reference price for Disney common stock to be used to calculate the exchange ratio and the collar mechanism on the exchange ratio, as well as the

proration and value equalization mechanisms associated with the stockholder election, in each case without specific economic terms. Mr. Mayer also reiterated to Mr. Nallen that it would be a condition

of Disney improving the terms of its existing transaction upfront that the 21CF board consider the Disney proposal at the 21CF board meeting on June 20 and either accept or reject it, and that any such proposal would be deemed withdrawn if the 21CF board were to determine prior to or at the 21CF board meeting that the June 13 Comcast proposal could reasonably be expected to result in a Company Superior Proposal under the original combination merger agreement and in such event Disney would simply rely on its contractual right to match under the original combination merger agreement. Mr. Mayer further stated that any leak or public disclosure of the potential proposal would result in no proposal being made by Disney. Mr. Mayer informed Mr. Nallen that Disney intended to convey a substantial and compelling revised proposal on Tuesday, June 19. Mr. Mayer also informed Mr. Nallen that if management of 21CF was not prepared to recommend the proposal to the 21CF Board at its scheduled meeting on June 20, 2018, Disney would withdraw the proposal and proceed based upon the terms of the original combination merger agreement.

On June 17, 2018, Mr. Nallen, Mr. Tomsic, Mr. Mayer and Ms. McCarthy held a conference call to provide each other with a due diligence update about the business performance of each of 21CF and Disney.

On June 18, 2018, the Disney board met via conference call, with representatives from Cravath, Guggenheim Securities and J.P. Morgan present. Representatives of Disney management reviewed the economic terms of the revised proposal, including the proposed mix of cash and stock consideration, the reference price of Disney common stock to be used in the calculation of the exchange ratio, the financial implications to Disney of the revised proposal and the terms of the commitment letter. A representative from Cravath reviewed the revised terms of the combination merger agreement and other legal matters.

Representatives of Guggenheim Securities and J.P. Morgan then reviewed with the Disney board Guggenheim Securities and J.P. Morgan s financial analyses and rendered their respective oral opinions, subsequently confirmed by delivery of their respective written opinions dated as of June 18, 2018, to the Disney board to the effect that, as of that date and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the 21CF merger consideration to be paid by New Disney was fair, from a financial point of view, to Disney.

After discussion, the Disney board (i) unanimously approved the combination merger agreement and the issuance of shares of New Disney common stock to 21CF stockholders (other than holders of the hook stock shares) in connection with the 21CF merger, (ii) determined that the combination merger agreement and the transactions contemplated thereby, including the 21CF merger and the issuance of shares of New Disney common stock to 21CF stockholders (other than holders of the hook stock shares) pursuant to the 21CF merger, are advisable and in the best interests of Disney and its stockholders and (iii) directed that the issuance of shares of New Disney common stock be submitted to Disney stockholders for approval and recommended that Disney stockholders vote their shares of Disney common stock in favor of the approval of the issuance of shares of New Disney common stock at the Disney special meeting.

Also on June 18, 2018, counsel to Comcast sent a letter to Skadden describing the benefits of the June 13 Comcast proposal and outlining its analysis in support of the achievability of regulatory approvals for a Comcast transaction, which was promptly circulated to the 21CF board.

On June 19, 2018, Mr. Iger and Mr. Mayer met with Mr. Rupert Murdoch and Mr. Nallen in London. Mr. Iger and Mr. Mayer presented the revised offer to Mr. Rupert Murdoch and Mr. Nallen, and the parties discussed the proposed terms of the combination merger agreement, including, among other things, the proposed price of $38 per share for a total equity value of $71.3 billion, the mix of cash and stock as consideration up to a maximum cash amount of $35.7 billion, the collar mechanism pursuant to which the exchange ratio would be calculated and changes to Disney s regulatory commitments, including an increase in the threshold at which Disney would agree to divest RemainCo

assets (other than the 21CF RSNs) from $500 million to $1 billion of EBITDA and a corresponding increase in the amount that may be reduced from such threshold by divestitures of the 21CF RSNs from $250 million to $500 million.

On June 20, 2018, the 21CF board held a regularly scheduled meeting in London, England, at which the 21CF board considered both Disney s proposed amended and restated combination merger agreement and the June 13 Comcast proposal. The 21CF board and management were assisted at the meeting by representatives of Skadden, Cleary, Goldman Sachs, and Centerview.

Representatives of Skadden again discussed with the 21CF directors their fiduciary duties and other legal matters related to the Comcast proposal and the Disney draft amended merger agreement. Throughout the substantive discussions of legal, regulatory and financial issues, the 21CF directors questioned management and 21CF s advisers, and engaged in a full discussion amongst all the directors and in a separate session of independent directors.

After providing an update on the status of discussions with Disney, 21CF management compared the key terms of Disney s proposed amended and restated merger agreement and the June 13 Comcast proposal to each other and to the original combination merger agreement, including discussions of the form and value of merger consideration, regulatory efforts and remedies, as well as the arguments made by Comcast in the June 18, 2018 letter sent by its counsel and its public statements. 21CF management noted that Disney s current proposal, as compared to Comcast s, provided for higher nominal value, enhanced opportunity for value appreciation through its stock component, certainty of value through its collar mechanism, the opportunity for stockholders to elect cash or stock consideration, as well as certain enhancements to the existing merger agreement s allocation of regulatory risk.

21CF management and Cleary reviewed developments since the 21CF board last considered issues of comparative regulatory and closing risk in November and December 2017, including the decision in the trial with respect to the AT&T / Time Warner transaction; statements made by the DOJ during and following that trial and the interactions that representatives of Cleary had with the DOJ in pursuing regulatory review of the transactions contemplated by the original combination merger agreement. The 21CF board discussed in detail the conclusion of 21CF management and Cleary that, while a potential Disney transaction was likely to receive required regulatory approvals and ultimately be consummated, a strategic transaction with Comcast continued to carry higher regulatory risk leading to the possibility of significant delay in the receipt of merger consideration as well as the risk of an inability to consummate the transactions. Key considerations driving this conclusion with respect to Disney included (1) Disney s mix of businesses, (2) the progress made in the ongoing DOJ approval process under the original combination merger agreement, (3) the progress that had been made by 21CF and Disney in working toward other regulatory submissions under the original combination merger agreement and (4) the improved level of regulatory efforts to which Disney had committed in its current proposal as compared to the likely level and nature of risk its proposed transaction posed. With respect to Comcast, the 21CF board considered the relatively higher regulatory risk in terms of both delay and closing risk arising from (1) the DOJ s apparent sensitivity to the potential anticompetitive effects of vertical integration and rejection of behavioral remedies before and after the litigation with respect to the AT&T / Time Warner transaction, which the court s opinion by its terms did not reject as a matter of law but concluded had not been supported by sufficient evidence; (2) Comcast s market share in important designated market areas and its associated strength arising from its broadband business; (3) Comcast s previous acquisition of one of the leading content companies; (4) 21CF s own prior regulatory submissions on related issues in the context of both Comcast s proposed acquisition of Time Warner Cable Inc. as well as the AT&T / Time Warner transaction; (5) the upcoming expiration of the 2011 consent decree with respect to Comcast s acquisition of NBC Universal as well as the FCC s abandonment of net neutrality; (6) the prospect of Comcast acquiring a controlling position in Hulu, which competes with Comcast s core business, particularly given that the DOJ placed conditions on Comcast s ownership of even a minority position in Hulu in the now-expiring 2011 consent decree; (7) Comcast s ownership of several regional sports networks and competition with 21CF s regional sports networks for acquisition of local sports rights; and (8) Comcast s proposed contractual allocation of regulatory risk, which merely matched the regulatory efforts and reverse termination fee provisions in the original combination merger agreement and did not offer enhanced protections to address the higher regulatory risk posed by a transaction with Comcast.

21CF management then provided an overview of the key terms of each of the Disney and Comcast proposals, including, among other things, a comparative economic analysis of Disney s $38.00 per share cash and stock proposal against Comcast s $35.00 per share all cash proposal, focusing on, among other things, the value provided to stockholders, the level of regulatory issues posed and the proposed risk allocation arrangements.

The 21CF board also discussed, with input from Skadden, the terms of the proposed amended and restated combination merger agreement that addressed 21CF s ability to continue to consider third-party proposals, and to terminate the agreement to accept a superior proposal, including the termination fee payable by 21CF and the circumstances in which it would be required to be paid. In this regard, the 21CF board noted that all such provisions remained unchanged from the original combination merger agreement and that the termination fee of $1.525 billion represented a smaller effective percentage of equity value at under 2.2% than it had at the time of execution of the original merger agreement (2.9%).

Representatives of Goldman Sachs presented to the 21CF board Goldman Sachs financial analysis summarized below under The Transactions Opinions of 21CF s Financial Advisors beginning on page 142 of this joint proxy statement/prospectus. Representatives of Goldman Sachs delivered the oral opinion of Goldman Sachs, subsequently confirmed by delivery of a written opinion dated June 20, 2018 to the 21CF board to the effect that, as of June 20, 2018 and based on and subject to the factors and assumptions set forth in the written opinion, the 21CF merger consideration to be paid to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, pursuant to the combination merger agreement was fair from a financial point of view to such stockholders. Representatives of Centerview presented to the 21CF board Centerview s financial analysis summarized below under The Transactions Opinions of 21CF s Financial Advisors beginning on page 142 of this joint proxy statement/prospectus. Representatives of Centerview delivered the oral opinion of Centerview, subsequently confirmed by delivery of a written opinion dated June 20, 2018 to the 21CF board to the effect that, as of June 20, 2018 and based on and subject to the factors and assumptions set forth in the written opinion, the 21CF merger consideration to be paid to the holders of shares of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, pursuant to the combination merger agreement was fair from a financial point of view to such holders.

In light of the fact that Mr. Rupert Murdoch is to become Co-Chairman of New Fox and Mr. Lachlan Murdoch is to become Chairman and Chief Executive Officer of New Fox upon the completion of the transactions and Mr. Viet Dinh has been in discussions with New Fox about a potential executive role, all of which had been disclosed to the 21CF board, Messrs. Rupert Murdoch, Lachlan Murdoch and Viet Dinh recused themselves from voting on the adoption of the amended and restated combination merger agreement. The 21CF board then (i) determined that the 21CF merger, the distribution and the proposed amendment to the 21CF charter, which we refer to as the 21CF charter amendment, were fair to, and in the best interests of, 21CF and its stockholders, (ii) approved the 21CF merger, the distribution, the 21CF charter amendment and the other transactions, other than the declaration of the dividend, (iii) approved and declared advisable the combination merger agreement, the distribution merger agreement and the 21CF charter amendment and (iv) subject to the terms of the combination merger agreement described in the section entitled The Combination Merger Agreement No Solicitation or Negotiation of Acquisition Proposals beginning on page 231 of this joint proxy statement/prospectus, resolved to recommend the adoption of the combination merger agreement and the distribution merger agreement and the approval of the 21CF charter amendment to 21CF stockholders. The 21CF board did not conclude that the June 13 Comcast proposal could reasonably be expected to result in a Company Superior Proposal under the original combination merger agreement.

Following the 21CF board meetings, 21CF and Disney executed the combination merger agreement. Concurrently with the execution of the combination merger agreement, Disney entered into the pre-closing voting agreement with the covered stockholders, who agreed to vote, or cause the holder of record to vote, their shares of 21CF common

stock in favor of adoption of the combination merger agreement and the transactions contemplated thereby. In addition, concurrently with the execution of the combination merger agreement and the

pre-closing voting agreement, New Disney entered into the post-closing voting agreement with the covered stockholders, who have irrevocably and unconditionally granted to, and appointed, New Disney as proxy for the covered stockholders, to vote or cause to be voted (including by proxy or written consent, if applicable) all excess shares in accordance with the voting obligation (as described in the section entitled The Voting Agreements beginning on page 252 of this joint proxy statement/prospectus).

Recommendation of the 21CF Board; 21CF s Reasons for the Transactions

At its meeting on June 20, 2018, the 21CF board (1) determined that the 21CF merger, the 21CF charter amendment and the distribution are fair to, and in the best interests of, 21CF and its stockholders, (2) approved the 21CF merger, the 21CF charter amendment and the other transactions contemplated by the combination merger agreement and the related transaction documents, including the distribution and the distribution merger agreement, but other than the declaration of the dividend, (3) adopted and declared advisable the combination merger agreement, the 21CF charter amendment and the distribution merger agreement and (4) subject to the terms of the combination merger agreement described in the section entitled The Combination Merger Agreement No Change in Recommendation or Alternative Acquisition Agreement in this joint proxy statement/prospectus, resolved to recommend the adoption of the combination merger agreement and the distribution merger agreement and the approval of the 21CF charter amendment to the 21CF stockholders. At this meeting, the 21CF board also directed that the combination merger agreement and the distribution merger agreement be submitted to the 21CF stockholders for their adoption and that the 21CF charter amendment be submitted to the holders of shares of 21CF class B common stock for their approval.

In evaluating the combination merger agreement and the transactions contemplated thereby, the 21CF board consulted with and received the advice of 21CF s senior management and its legal and financial advisors. In reaching its determinations, the 21CF board considered a number of factors, including, but not limited to, the following factors, which the 21CF board viewed as generally supporting its decision to declare advisable, approve and authorize entry into the combination merger agreement and its recommendation that 21CF stockholders entitled to vote thereon vote FOR each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposal, the 21CF adjournment proposal and the compensation proposal.

- the fact that 21CF conducted a thorough and diligent transaction process, including through (i) discussions with Disney and, prior to executing the original combination merger agreement, Party A and Comcast, (ii) engaging in significant negotiations with Disney and, prior to executing the original combination merger agreement, Comcast and (iii) reviewing and evaluating the June 13 Comcast proposal;

- the fact that Disney s proposal was more favorable than the other acquisition proposals presented to 21CF for the following reasons, among others:

  - Party A s proposal contemplated an acquisition at the market value of 21CF common stock and did not include any meaningful premium;

  - the fact that Disney s revised proposal represented an approximate 36% premium to Disney s offer in December and an approximate 9% premium to the June 13 Comcast proposal;

a strategic transaction with Comcast would be subject to a greater degree of regulatory uncertainty, including the possibility of an outright prohibition and a higher risk of divestitures and delay to closing, as compared to a strategic transaction with Disney;

Comcast s proposal did not sufficiently limit that regulatory uncertainty, because Comcast s proposed contractual allocation of regulatory risk in the June 13 Comcast proposal, while improved from its proposals in late 2017, did not address the risks raised by a potential transaction with Comcast despite the fact that a transaction with Comcast, given its asset mix, raised a significantly more difficult set of regulatory issues than a transaction with Disney;

136

the June 13 Comcast proposal would not provide any opportunity for 21CF stockholders to achieve tax deferral with respect to any portion of the proposed merger consideration;

Disney s proposal provided increased certainty of closing by revising the limitations applicable to any divestitures necessary to obtain certain required governmental consents such that Disney would be required to accept a greater aggregate value of divestitures related to acquired assets (calculated based on EBITDA) before it would be permitted to terminate the combination merger agreement (for a more complete description, see the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus);

the fact that Disney agreed to accept potential structural and behavioral remedies in order to obtain regulatory approval, including:

divestitures of (1) the 21CF RSNs and (2) other RemainCo assets up to $1 billion of EBITDA (for a more complete description of EBITDA, see the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus), subject to reduction to $500 million of EBITDA to account for divestitures of the 21CF RSNs, providing increased certainty of closing as compared to the terms of the original combination merger agreement and as compared to the June 13 Comcast proposal; and

behavioral remedies on the RemainCo assets and the non-U.S. assets of Disney, unless such behavioral remedies would result in a significant and adverse impact on the affected businesses, taken as a whole, measured on a scale relative to the size of RemainCo.

Disney and 21CF have spent the past six months working toward meeting all conditions necessary for closing, providing for a clear and timely path to regulatory approval;

the fact that if the transactions fail to obtain required regulatory approvals, Disney would pay to 21CF a reverse termination fee of $2.5 billion, incentivizing Disney to obtain the regulatory approvals necessary to consummate the transactions;

the 21CF board s belief that, while the closing of the mergers is subject to various regulatory approvals, such approvals were not likely to prevent the closing of the mergers;

the fact that the cash component of the merger consideration would provide immediate liquidity and certainty of value;

the fact that the stock component of the merger consideration offers 21CF stockholders the opportunity to participate in the future growth and opportunities of the combined company, and the 21CF board s positive

view of the overall potential long-term stockholder value creation proposition to 21CF stockholders of a potential strategic transaction with Disney based on the complementary nature of the RemainCo businesses with Disney s businesses and the relative attractiveness of Disney s equity currency and the resulting equity of the combined company;

the existence of a cash/stock election mechanism in the combination merger agreement, which offers 21CF stockholders the opportunity to seek their preferred form of consideration, subject to proration, and with an equalization mechanic intended to ensure that stockholders receive comparable value, as of the closing, regardless of the form of consideration ultimately received;

the fact that the calculation of the merger consideration is subject to a collar mechanism which helps protect the value of the merger consideration during the pendency of the transaction, including that the portion of the collar mechanism guaranteeing a fixed value based on the movement of the average Disney stock price within a 10% range contains a midpoint established using a Disney common stock price lower than the price of Disney common stock on the days leading up to the execution of the combination merger agreement, thereby decreasing the risk 21CF stockholders would receive less than $38.00 in value per share in merger consideration at the time of the closing and increasing the

likelihood that they would receive $38.00 or more in value per share in merger consideration at the time of the closing;

the 21CF board s anticipation that the stock portion of the consideration to be received by 21CF stockholders will be tax-free to 21CF stockholders for U.S. federal income tax purposes, though (i) gain would be recognized with respect to the cash portion of the consideration and (ii) the distribution would be fully taxable to 21CF at the corporate level and anticipated to be fully taxable to 21CF stockholders (see the section entitled Material United States Federal Income Tax Consequences to 21CF Stockholders);

New Fox would have a strong financial profile and an investment-grade balance sheet, supported by peer-leading growth and differentiated free cash flow generation, as well as strong affiliate agreements and the scale to effectively compete as the industry evolves;

New Fox would benefit from a step-up in the tax basis of its assets;

the Murdoch Family Trust entered into the pre-closing voting agreement with Disney, as well as the fact that certain voting obligations under the pre-closing voting agreement would no longer be in effect upon a change in the 21CF board s recommendation that 21CF stockholders vote in favor for the adoption of the combination merger agreement;

the financial analyses presented to the 21CF board by Goldman Sachs on June 20, 2018 and the oral opinion, subsequently confirmed in writing, of Goldman Sachs delivered to the 21CF board to the effect that, as of June 20, 2018 and based on and subject to the factors and assumptions set forth in Goldman Sachs written opinion, the merger consideration to be paid to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate pursuant to the combination merger agreement was fair from a financial point of view to the 21CF stockholders. For more information, see the section entitled, The Transactions Opinions of 21CF s Financial Advisors, beginning on page 142 and the written opinion of Goldman Sachs attached as Annex F of this joint proxy statement/prospectus;

the financial analyses presented to the 21CF board by Centerview on June 20, 2018 and the oral opinion, subsequently confirmed in writing, of Centerview delivered to the 21CF board to the effect that, as of June 20, 2018 and based on and subject to the factors and assumptions set forth in Centerview s written opinion, the merger consideration to be paid to the holders of shares of each share of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, pursuant to the combination merger agreement was fair, from a financial point of view, to such holders, taken in the aggregate. For more information, see the section entitled The Transactions Opinions of 21CF s Financial Advisors on page 142 and Centerview s written opinion attached as Annex G of this joint proxy statement/prospectus.

the 21CF board view that third parties would be unlikely to be deterred from making a superior proposal by the provisions of the combination merger agreement, including because the 21CF board may, under certain circumstances, furnish information or enter into discussions in connection with a competing proposal. In this

regard, the 21CF board considered that:

- the 21CF board may change its recommendation to stockholders to vote in favor of the transactions if the board determines in good faith, after consultation with outside counsel and a financial advisor, that the failure to take such action would be inconsistent with its fiduciary duties, subject to a $1.525 billion termination fee if Disney subsequently decides to terminate the combination merger agreement;

- the 21CF board may terminate the combination merger agreement and cause 21CF to enter into an alternative acquisition agreement providing for a superior proposal, subject to a $1.525 billion termination fee;

- the anticipated length of time prior to the 21CF requisite vote should allow sufficient time for a third party to make a superior proposal if it desired to do so;

while the combination merger agreement contains a termination fee of $1.525 billion that 21CF would be required to pay to Disney if (1) 21CF enters into an agreement providing for a superior proposal, (2) Disney terminates the combination merger agreement after the 21CF board has changed its recommendation and the stockholders approval has not been obtained or (3) under specified circumstances, if 21CF enters into a competing proposal within twelve months of the termination of the combination merger agreement, the 21CF board believed that this fee is reasonable in light of the circumstances and overall terms of the combination merger agreement, consistent with fees in comparable transactions and not preclusive of other offers; and

these provisions in the combination merger agreement are the same as those contained in the original combination merger agreement, and such provisions did not deter Comcast from making an acquisition proposal that it considered to be a superior proposal.

neither Disney s board nor 21CF s board may take into account a failure to consummate the Sky acquisition in its determination to change its recommendation, and any failure to consummate the Sky acquisition will not be deemed to be a material adverse effect on 21CF.

The 21CF board also considered that the transactions will likely provide a number of significant strategic advantages and opportunities, including the 21CF board s belief that the following are true, each of which it also viewed as supporting its decision to approve the combination merger agreement and the transactions:

21CF stockholders would benefit through ownership of two of the world s most dynamic media companies:

New Fox, a leader in live news and sports with unique reach, the deep resonance of the Fox brand, and unparalleled content; and

New Disney, with its enlarged scope of combined storytelling, consumer interactions, consolidated Hulu ownership and international direct-to-consumer business at Sky and Star India that will yield a global, consumer-driven company.

the transactions would unlock the full value of 21CF s widely recognized and appealing brands and enhance 21CF s businesses ability to accelerate their growth and expand their ability to participate in the rapidly evolving global media and entertainment landscape;

the mergers would allow 21CF stockholders that receive New Disney common stock as consideration to participate in the long-term growth of New Disney, the successor, after the Disney merger, to Disney, which is a leading global entertainment company with compelling storytelling, global reach and scale and an unsurpassed range of consumer relationships, extensive brands and breakthrough over-the-top media capabilities;

New Fox would have the scale, focus, resources and flexibility to pursue even more growth opportunities and better serve its customers, advertisers and distribution partners;

New Fox s more focused portfolio of sports, news and entertainment assets would enable optimization of growth opportunities and increase collaboration across divisions; and

the mergers would create greater value-generating opportunities to monetize intellectual property and content rights at Disney s theme parks and through other consumer products distribution channels.

The 21CF board weighed these advantages and opportunities against a number of risks and potential negative factors concerning the transactions, including:

the difficulties of combining the businesses and workforces of 21CF and Disney based on, among other things, differences in the cultures of the two companies;

the challenges of developing and executing successful strategies and business plans for an enlarged Disney and a standalone New Fox, including the risk of not capturing all the anticipated cost savings,

synergies and operational efficiencies and the risk that other anticipated benefits of the transactions might not be realized;

the restrictions in the combination merger agreement on the conduct of 21CF s business during the period between execution of the combination merger agreement and consummation of the mergers;

the significant costs involved in connection with completing the transactions, and the substantial time and effort of management required to complete the transactions, which may disrupt 21CF s business operations;

the amount of time it could take from the date of its deliberations and the 21CF stockholder meeting to complete the transactions, including the fact that completion of the transactions depends on factors outside of 21CF s or Disney s control, and the risk that the pendency of the transactions for an extended period of time following the announcement of the execution of the combination merger agreement could have an adverse impact on 21CF and/or Disney, including by, among other things, delaying or preventing 21CF and/or Disney from undertaking certain business opportunities that 21CF and/or Disney would otherwise undertake absent the pending completion of the transactions and diverting 21CF and/or Disney management s attention from day-to-day business concerns, as more fully described in the section entitled Risk Factors Risk Factors Relating to the Transactions; The transactions may cause disruption in 21CF s and Disney s respective businesses beginning on page 78 of this joint proxy statement/prospectus;

despite the retention efforts of 21CF prior to the consummation of the mergers, 21CF and New Fox may lose key personnel;

the 21CF board s anticipation that the cash portion of the merger consideration would cause the receipt of New Fox shares to be fully taxable to 21CF stockholders and that the distribution would also be fully taxable to 21CF at the corporate level;

the June 13 Comcast proposal contemplated all cash consideration, providing immediate liquidity and certainty of value though, as described above, (1) the anticipated total value of the merger consideration offered by Disney exceeded the cash value offered by Comcast by approximately 9% and (2) a transaction with Comcast presented unique regulatory uncertainties and its proposal did not sufficiently limit regulatory uncertainty associated with a potential strategic transaction with 21CF;

21CF stockholders would forego the opportunity to realize the potential long-term value created by the 21CF merger with respect to the portion of the 21CF merger consideration received in cash;

because 50% of the value of the merger consideration is determined by reference to the average Disney stock price and there is a 10% collar on the fixed per share value of $38.00, after which the exchange ratio for Disney common stock becomes fixed, 21CF stockholders will (1) be adversely affected if the average Disney stock price is below $93.53 and therefore may receive less value for their shares upon completion of

the transaction and (2) not share in the entire amount of any increase in the average Disney stock price in excess of $114.32;

regulatory agencies may object to and challenge the transactions or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of Disney, New Fox or New Disney or that permit Disney to terminate the combination merger agreement, subject to its obligation to pay to 21CF a reverse termination fee of $2.5 billion;

changes in the regulatory landscape or new industry developments, including changes in consumer preferences, may adversely affect the business benefits anticipated to result from the transactions;

21CF stockholders or Disney stockholders, as applicable, may fail to approve the proposals at the 21CF special meeting or the Disney special meeting;

even if the proposals are approved by the 21CF stockholders and the Disney stockholders, there can be no assurance that all other conditions to the parties obligations to complete the transactions would be satisfied;

under specified circumstances, 21CF may be required to pay a $1.525 billion termination fee in the event the combination merger agreement is terminated and the effect this could have on 21CF, including the possibility that the existence of the termination fee obligation could discourage other potential parties from making a competing proposal, although the 21CF board believed that the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal (and in fact Comcast made an acquisition proposal that Comcast considered to be a superior proposal under the terms of the original combination merger agreement, whose terms with respect to the size and operation of the termination fee were exactly the same as in the combination merger agreement);

the provisions of the combination merger agreement that require 21CF to give Disney the opportunity to propose revisions to the terms of the transactions contemplated by the combination merger agreement prior to 21CF being permitted to terminate the combination merger agreement to accept a superior proposal;

the combination merger agreement does not preclude Disney from responding to and negotiating certain unsolicited alternative transaction proposals for Disney from third parties made prior to the time Disney stockholders adopt the combination merger agreement, in each case subject to rights of 21CF that are reciprocal to the rights of Disney with respect to competing and superior proposals for 21CF and/or its assets;

the combination merger agreement provides for parallel rights of Disney s board to change its recommendation or terminate the merger agreement, subject to a $1.525 billion termination fee;

the $2.5 billion reverse termination fee payable to 21CF if the parties are unable to obtain regulatory approvals is not available in all instances when the combination merger agreement is terminated and may be 21CF s only recourse when it is available;

21CF s hook stock shares may not be eliminated prior to closing, in which case Disney s obligation to complete the transactions may be subject to receipt of certain legal comfort with respect to the tax treatment of the hook stock shares in the transactions;

the fact that, because of the tax adjustment amount, which would be based on the final estimate of the transaction tax, as more fully described in the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers , the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation and the section entitled The Transactions Sensitivity Analysis beginning on pages 214, 240 and 113, respectively, of this joint proxy statement/prospectus, the value of the merger consideration that 21CF stockholders receive in the 21CF merger cannot be determined until immediately prior to completion of the mergers;

the fact that the opinion of Goldman Sachs rendered to the 21CF board, attached to this joint proxy statement/prospectus as Annex F, expresses no opinion as to the tax adjustment amount, the prices at which shares of New Disney common stock, Disney common stock or the shares of New Fox common stock will

trade at any time, or as to the impact of the transactions on the solvency or viability of 21CF or the proration adjustment procedures to which the 21CF cash consideration will be subject;

the fact that the opinion of Goldman Sachs, attached to this joint proxy statement/prospectus as Annex F, speaks only as of the date of its issuance and does not take into account events occurring or information that has become available after such date, including the tax adjustment amount, if any, any changes in the operations and prospects of 21CF and Disney, general market and economic conditions and other factors which may be beyond the control of 21CF and Disney and on which the fairness opinion was based, any of which may be material;

the fact that the opinion of Centerview rendered to the 21CF board, attached to this joint proxy statement/prospectus as Annex G, expresses no opinion as to the tax adjustment amount, 21CF internal data (including, without limitation, the 21CF forecasts), the Disney internal data, the 21CF Disney

forecasts, the Disney pro forma forecasts or the Disney Publicized Synergies, the impact of the transactions on the solvency or viability of 21CF, or the prices at which shares of New Disney common stock, Disney common stock or the shares of New Fox common stock will trade at any time;

the fact that the opinion of Centerview, attached to this joint proxy statement/prospectus as Annex G, states that it is based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of June 20, 2018, the date of Centerview s written opinion, and that Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview written opinion;

the challenges and difficulties, foreseen and unforeseen, relating to the separation of New Fox from 21CF, including uncertainties with respect to the trading value, and long-term growth prospects, of New Fox; and

the risks of the type and nature described under Risk Factors beginning on page 76 of this joint proxy statement/prospectus and the matters described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 74 of this joint proxy statement/prospectus.

The foregoing discussion of the factors considered by the 21CF board is not intended to be exhaustive, but rather includes the principal factors considered by the 21CF board. In view of the wide variety of factors considered in connection with its evaluation of the transactions, and the complexity of these matters, the 21CF board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to declare advisable, approve and authorize entry into the combination merger agreement and to make its recommendations to 21CF stockholders. In addition, individual members of the 21CF board may have given differing weights to different factors. The 21CF board was aware that certain 21CF directors and officers had interests that were different from, or in addition to, those of 21CF stockholders generally, which are described in the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 259 of this joint proxy statement/prospectus, and considered them, among other things, in evaluating the combination merger agreement and the transactions and in recommending that the 21CF stockholders adopt the combination merger agreement. The 21CF board conducted an overall review of the factors described above, including thorough discussions with 21CF s management and outside legal and financial advisors.

In considering the recommendations of the 21CF board to approve the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposal, the 21CF adjournment proposal and the compensation proposal, 21CF stockholders should be aware that 21CF s directors may have interests in the transactions that are different from, or in addition to, those of 21CF stockholders generally. For additional information, see the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 259 of this joint proxy statement/prospectus.

The explanations and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 74 of this joint proxy statement/prospectus. ACCORDINGLY, THE 21CF BOARD RECOMMENDS THAT THE 21CF STOCKHOLDERS VOTE **FOR** THE COMBINATION MERGER PROPOSAL, **FOR** THE DISTRIBUTION MERGER PROPOSAL, **FOR** THE 21CF CHARTER AMENDMENT PROPOSAL, **FOR** THE 21CF ADJOURNMENT PROPOSAL AND **FOR** THE COMPENSATION PROPOSAL.

Opinions of 21CF s Financial Advisors

Opinion of Goldman Sachs & Co. LLC

At a meeting of the 21CF board held on June 20, 2018, Goldman Sachs delivered to the 21CF board its oral opinion, subsequently confirmed in writing, to the effect that, as of June 20, 2018, and based upon and subject to

the factors and assumptions set forth in Goldman Sachs written opinion, the 21CF merger consideration to be paid to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, pursuant to the combination merger agreement was fair from a financial point of view to such stockholders.

The full text of the written opinion of Goldman Sachs, dated June 20, 2018, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex F. The summary of Goldman Sachs opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs written opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the 21CF board in connection with its consideration of the transactions and the opinion does not constitute a recommendation as to how any 21CF stockholder should vote or make any election with respect to the transactions or any other matter.

In connection with delivering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the combination merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of 21CF for the five fiscal years ended June 30, 2017 and of Disney for the five fiscal years ended September 30, 2017;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of 21CF and Disney;
- certain other communications from 21CF and Disney to their respective stockholders;
- certain publicly available research analyst reports for 21CF and Disney;
- the 21CF forecasts, which are summarized below under The Transactions Certain 21CF Forecasts, and which include certain internal financial analyses and forecasts for RemainCo and certain financial analyses and forecasts for Sky (which were derived from publicly available third-party research dated May 2018 and Sky filings, were not provided by Sky, have not been disclosed with the cooperation or agreement of Sky, are not consensus forecasts and, other than certain extrapolations, do not reflect independent determinations by 21CF management) and Hulu, LLC, entities in which 21CF holds equity investments provided by the management of 21CF, as approved for Goldman Sachs use by 21CF, and certain operating synergies projected by the management of 21CF to result from the transactions, as approved for Goldman Sachs use by 21CF, which we refer to as the Synergies ; and
- the Disney pro forma forecasts, which are summarized below under The Transactions Certain Disney Forecasts, and which include certain financial analyses and forecasts for New Disney, as approved for Goldman Sachs use by 21CF.

Goldman Sachs also held discussions with members of the senior managements of 21CF and Disney regarding their assessment of the strategic rationale for, and the potential benefits of, the transactions and the past and current business operations, financial condition and future prospects of 21CF, Disney and New Disney; reviewed the reported price and trading activity for 21CF common stock and Disney common stock; compared certain financial and stock market information for 21CF and Disney with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the media and entertainment industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with the consent of the 21CF board, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the 21CF board that

the 21CF forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of 21CF. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of 21CF, New Fox, Disney, or New Disney or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transactions would be obtained without any adverse effect on 21CF, Disney, or New Disney or on the expected benefits of the transactions in any way meaningful to its analysis. Goldman Sachs also assumed that the separation agreement and distribution merger agreement would reflect the terms and conditions thereof set forth in the separation principles and the combination merger agreement, without any amendments or modifications or any other terms or condition the effect of which would be in any way meaningful to its analysis. Goldman Sachs assumed that the transactions would be consummated on the terms set forth in the combination merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs opinion does not address the underlying business decision of 21CF to engage in the transactions, or the relative merits of the transactions as compared to any strategic alternatives that may be available to 21CF; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, as of the date of the opinion, of the 21CF merger consideration to be paid to such stockholders pursuant to the combination merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the combination merger agreement or the transactions or any term or aspect of any other agreement or instrument contemplated by the combination merger agreement or entered into or amended in connection with the transactions, including the separation agreement, distribution merger agreement and the commercial agreements and the transactions contemplated thereby, the allocation of the shares of New Disney common stock to be issued pursuant to the combination merger agreement among the 21CF stockholders, or the fairness of the transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of 21CF; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of 21CF, or class of such persons, in connection with the transactions, whether relative to the 21CF merger consideration to be paid to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, pursuant to the combination merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of New Disney common stock, Disney common stock or the shares of any class of common stock of New Fox will trade at any time or as to the impact of the transactions on the solvency or viability of 21CF, New Fox, Disney, or New Disney or the ability of 21CF, New Fox, Disney, or New Disney to pay their respective obligations when they come due. Goldman Sachs opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date of the opinion. In addition, Goldman Sachs did not express any view or opinion as to the proration and adjustment procedures to which the cash consideration and stock consideration will be subject as set forth in the combination merger agreement. Goldman Sachs also did not express an opinion with respect to the tax adjustment amount. Goldman Sachs advisory services and its opinion were provided for the information and assistance of the 21CF board in connection with its consideration of the transactions and such opinion does not constitute a recommendation as to how any 21CF stockholders should vote or make any election with respect to the transactions or any other matter. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

Summary of Financial Analyses

The following is a summary of the material financial analyses presented by Goldman Sachs to the 21CF board in connection with delivering the opinion described above. The following summary, however, does not

Table of Contents

purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 18, 2018 and is not necessarily indicative of current or future market conditions.

Implied Value and Multiple Analysis

Based on the reference price of $103.926 per share of Disney common stock (the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018), under the combination merger agreement, each share of 21CF common stock for which a stock election is made would, absent proration, be exchanged in the 21CF merger for 0.3656 of a share of New Disney common stock (assuming that the tax adjustment amount is zero). Further, under the combination merger agreement, the lowest possible exchange ratio applicable to a share of 21CF common stock for which a stock election is made is 0.3324 of a share of New Disney common stock (assuming no proration and that the tax adjustment amount is zero). In addition, under the combination merger agreement, each share of 21CF common stock for which a cash election is made would, absent proration, be exchanged in the 21CF merger for $38.00 per share in cash (assuming that the tax adjustment amount is zero). In light of the 50-50 proration provisions of the combination merger agreement, for purposes of its analysis, Goldman Sachs applied a prorated exchange ratio of 0.1828 (50% of the 0.3656 exchange ratio based on the transaction reference price), a prorated lower end exchange ratio of 0.1662 (50% of the low end exchange ratio of 0.3324) and a prorated cash consideration amount of $19.00 (50% of $38.00).

Using the implied value of $38.00 for the 21CF merger consideration to be paid for each share of 21CF common stock (based on a reference price of $103.926 per share of Disney common stock and the stock portion of the 21CF merger consideration consisting of 0.1828 shares of New Disney common stock and the cash portion of 21CF merger consideration consisting of $19.00) Goldman Sachs derived an implied enterprise value for the core consolidated assets of RemainCo by multiplying (i) the implied value of $38.00 for the 21CF merger consideration by (ii) the total number of fully diluted shares of 21CF outstanding as of June 2018, calculated using information provided by 21CF s management, adding the net debt and minority interests to the product of (i) and (ii) above, and subtracting the value of the unconsolidated assets (including the 30% interest in Hulu, LLC but excluding the 39% interest in Sky), of RemainCo, estimated, in each case for June 30, 2018, based on information provided by 21CF s management, and subtracting the value of 21CF s 39% interest in Sky implied by a share price of £12.50 (the latest offer price of the Sky acquisition, made by Comcast on April 25, 2018) converted to USD using a 1.35 USD per GBP exchange ratio per 21CF s management.

Using the foregoing, Goldman Sachs calculated the implied enterprise value for the core consolidated assets of RemainCo as a multiple of estimated fiscal year 2019 earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, for RemainCo (excluding the interests in Hulu, LLC, Sky and other unconsolidated assets), which we refer to as the Core EV / 2019E EBITDA Multiple, using estimated 2019 EBITDA excluding Synergies and estimated 2019 EBITDA including Synergies, as reflected in the 21CF forecasts.

The resulting calculations were as follows:

Implied Core EV / 2019E EBITDA Multiples

2019E EBITDA Excluding Synergies	16.2x
2019E EBITDA Including Synergies	11.2x

Illustrative Discounted Cash Flow Analysis.

Using the 21CF forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis on RemainCo and on New Disney to derive a range of illustrative present values per share of RemainCo and per share of New Disney as of June 30, 2018.

RemainCo. Using a mid-year convention and discount rates ranging from 6.75% to 7.75%, reflecting estimates of RemainCo s weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of the unlevered free cash flow to be generated by RemainCo for the period from July 1, 2018 to June 30, 2023, derived from the 21CF forecasts and (ii) a range of illustrative terminal values for RemainCo as of June 30, 2023, calculated by applying perpetuity growth rates ranging from 2.0% to 2.5% to the estimate of the terminal year unlevered free cash flow of RemainCo, derived from the 21CF forecasts (which analysis implied exit terminal year EBITDA multiples ranging from 8.7x to 11.8x). Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company s target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the 21CF forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived a range of illustrative enterprise values for RemainCo by adding the ranges of present values it derived as described above. To calculate estimates of unlevered free cash flow, Goldman Sachs used levered free cash flow, as provided by 21CF, added back interest expense and subtracted stock-based compensation expenses, dividends received, investments and other non-recurring cash flow as set forth in the 21CF forecasts and approved for Goldman Sachs use by 21CF. Goldman Sachs also used a tax rate as approved for Goldman Sachs use by 21CF. Goldman Sachs then subtracted from the range of illustrative enterprise values net debt and minority interests and added the value of the unconsolidated assets (including the 30% interest in Hulu, LLC, but excluding the 39% interest in Sky), of RemainCo, in each case as of June 30, 2018, and added the value of 21CF s 39% interest in Sky implied by a share price of £12.50 (the latest offer price of the Sky acquisition, made by Comcast on April 25, 2018) converted to USD using a 1.35 USD per GBP exchange ratio per 21CF s management, to derive a range of illustrative equity values for RemainCo. Goldman Sachs divided the range of illustrative equity values by the total number of fully diluted shares of 21CF outstanding as of June 2018, calculated using information provided by 21CF s management, to derive a range of implied present values per share of RemainCo of $25.36 to $33.87.

New Disney. Using a mid-year convention and discount rates ranging from 7.00% to 8.00%, reflecting estimates of New Disney s weighted average cost of capital, Goldman Sachs discounted to present value as of September 30, 2019, which Goldman Sachs assumed, at the direction of 21CF management, to be the date of the closing of the proposed transaction (i) estimates of the unlevered free cash flow to be generated by New Disney for the period from October 1, 2019 to September 30, 2023, derived from the Disney pro forma forecasts and (ii) a range of illustrative terminal values for New Disney as of September 30, 2023, calculated by applying perpetuity growth rates ranging from 2.00% to 2.50% to the estimate of the terminal year unlevered free cash flow of New Disney, derived from the Disney pro forma forecasts (which analysis implied exit terminal year EBITDA multiples of 10.4x to 13.8x). Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company s target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Disney pro forma forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived a range of illustrative enterprise values for New Disney as of September 30, 2019, by adding the ranges

of present values it derived as described above. Goldman Sachs then subtracted from the range of illustrative enterprise values the estimated net debt and minority interests and added the value of the unconsolidated assets (excluding

the 60% interest in Hulu, LLC and the 39% interest in Sky), of New Disney as of September 30, 2019 to derive a range of illustrative equity values for New Disney (excluding the interests in Hulu, LLC and Sky). Goldman Sachs then divided the range of illustrative equity values by the total number of fully diluted shares of New Disney expected to be outstanding as of September 30, 2019, using information approved for Goldman Sachs use by 21CF management, to derive a range of implied values per share of New Disney as of September 30, 2019. Goldman Sachs then discounted the resulting range of implied values per share of New Disney described above to present value as of June 30, 2018, using a discount rate of 8.5%, reflecting an estimate of New Disney s cost of equity, to derive a range of implied present values per share of New Disney (excluding the interests in Hulu, LLC and Sky). Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then calculated the value of 21CF s 39% interest in Sky implied by a share price of £12.50 (the latest offer price of the Sky acquisition, made by Comcast on April 25, 2018) converted to USD using a 1.35 USD per GBP exchange ratio per 21CF s management and the value of the 60% interest in Hulu, LLC and then divided these values by the total number of fully diluted shares of New Disney expected to be outstanding, using information approved for Goldman Sachs use by 21CF management, to derive an implied value per share of the interests in Hulu and Sky. Goldman Sachs added these values per share to the range of implied present values per share of New Disney (excluding the interests in Hulu, LLC and Sky) to derive a range of implied present values per share of New Disney (including the interests in Hulu, LLC and Sky). Goldman Sachs multiplied the range of implied present values per share of New Disney by the stock portion of the 21CF merger consideration assuming a prorated exchange ratio of 0.1828 shares of New Disney common stock for each share of 21CF common stock and added to the result a prorated cash portion of the 21CF merger consideration consisting of $19.00 to derive a range of implied present values for 0.1828 shares of New Disney common stock for each share of 21CF common stock, together with the $19.00 cash portion of the 21CF merger consideration, of $42.61 to $51.76. Goldman Sachs then performed the analysis described above assuming, instead, a the stock portion of the 21CF merger consideration will be based on an exchange ratio of 0.1662 shares of New Disney common stock, reflecting the lower end of the possible exchange ratios (assuming that the tax adjustment amount is zero). This analysis resulted in a range of implied present values for the 0.1662 shares of New Disney common stock, together with the cash portion of the 21CF merger consideration consisting of $19.00, of $40.85 to $49.31.

Illustrative Present Value of Future Stock Price Analysis.

RemainCo. Goldman Sachs performed an illustrative analysis to derive a range of illustrative present values per share of RemainCo as of June 30, 2018 based on theoretical future prices calculated by Goldman Sachs for the shares of RemainCo common stock. Using the 21CF forecasts, Goldman Sachs first derived a range of theoretical enterprise values for the core consolidated assets of RemainCo as of the end of 21CF s fiscal year ending June 30 of each of 2019 through 2021 (excluding the interests in Hulu, LLC and Sky), by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 9.0x to 11.0x to an estimate of EBITDA for RemainCo (excluding the interests in Hulu, LLC and Sky) for the following fiscal year, as reflected in the 21CF forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account historical average EBITDA multiples for 21CF common stock during the 5-year period ended June 18, 2018, current and historical trading data and the current EBITDA multiples for 21CF. Goldman Sachs then calculated a range of theoretical equity values of RemainCo (excluding the interests in Hulu, LLC and Sky) as of the end of 21CF s fiscal year ending June 30 of each of 2019 through 2021, by subtracting an estimate of RemainCo s net debt and minority interests and added an estimate of the value of the unconsolidated assets (excluding the interests in Hulu, LLC and Sky) as of the end of each such fiscal year, as reflected in the 21CF forecasts. Goldman Sachs then calculated a range of theoretical prices per share of RemainCo (excluding the interests in Hulu, LLC and Sky) as of the end of 21CF s fiscal year ending June 30 of each of 2019 through 2021, by dividing the range of theoretical future equity values it derived as described above by the total number of fully diluted shares of RemainCo estimated to be

outstanding as of the end of each such fiscal year, as reflected in the 21CF forecasts. Using an illustrative discount rate of 8.5%, reflecting an estimate of RemainCo s cost of equity, Goldman Sachs discounted to present value as of June 30,

2018 the range of theoretical future prices per share it derived for RemainCo (excluding the interests in Hulu, LLC and Sky) as described above to yield a range of illustrative present values per share of RemainCo (excluding the interests in Hulu, LLC and Sky). Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs separately derived ranges of illustrative present values per share of RemainCo of 21CF s 30% interest in Hulu, LLC and its 39% interest in Sky based on ranges of theoretical equity values it derived for Hulu, LLC and Sky. Goldman Sachs derived ranges of theoretical equity values for Hulu, LLC by applying illustrative one year forward enterprise value to revenue multiples ranging from 2.0x to 3.0x, derived by Goldman Sachs utilizing its professional judgment and experience, to estimates of revenue for Hulu, LLC for future years as reflected in the 21CF forecasts and discounting the result to June 30, 2018, by applying illustrative discount rates ranging from 10.5% to 12.5%, reflecting estimates of Hulu, LLC s cost of equity. Goldman Sachs derived such range of discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs derived ranges of theoretical equity values for Sky by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 9.0x to 11.0x, derived by Goldman Sachs utilizing its professional judgment and experience, to estimates of EBITDA for Sky for future years as reflected in the 21CF forecasts and discounting the result to June 30, 2018, by applying an illustrative discount rate of 7.75%, reflecting an estimate of Sky s cost of equity, and using an estimate of Sky net debt provided by 2ICF management. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs added the range it derived of illustrative present values per share of RemainCo (excluding the interests in Hulu, LLC and Sky) and the ranges it derived of illustrative present values per share of RemainCo of 21CF s 30% interest in Hulu, LLC and its 39% interest in Sky as of June 30, 2018. This yielded a range of illustrative present values per share of RemainCo of $21.57 to $34.62.

New Disney. Goldman Sachs performed an illustrative analysis to derive a range of illustrative present values of 0.1828 shares of New Disney as of June 30, 2018 based on theoretical future prices calculated by Goldman Sachs for the shares of New Disney multiplied by a prorated exchange ratio of 0.1828 based on the reference price of $103.926 per share of Disney common stock under the combination merger agreement. Using the Disney pro forma forecasts, Goldman Sachs first derived a range of theoretical enterprise values of New Disney (excluding the interests in Hulu, LLC and Sky) as of the end of New Disney s fiscal year ending September 30 of each of 2019 through 2021, by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 9.5x to 11.5x to an estimate of New Disney s EBITDA (excluding the interests in Hulu, LLC and Sky) for the following fiscal year, as reflected in the Disney pro forma forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account historical average EBITDA multiples for Disney common stock during the 5-year period ended June 18, 2018, current and historical trading data and the current EBITDA multiples for Disney. Goldman Sachs then calculated a range of theoretical equity values of New Disney (excluding the interests in Hulu, LLC and Sky) as of the end of New Disney s fiscal year ending September 30 of each of 2019 through 2021, by subtracting an estimate of New Disney s net debt and minority interests and added an estimate of the value of the unconsolidated assets (excluding the interests in Sky and Hulu, LLC) as of the end of each such fiscal year, as reflected in the Disney pro forma forecasts. Goldman Sachs then calculated a range of theoretical prices per share of New Disney (excluding the interests in Hulu, LLC and Sky) as of the end of New Disney s fiscal year ending September 30 of each of 2019 through 2021, by dividing the range of theoretical future equity values it derived as described above by the total number of fully diluted shares of New Disney estimated to be outstanding as of the end of each such fiscal year, as reflected in the Disney pro forma forecasts. Goldman Sachs multiplied this range of

theoretical future prices per share of New Disney (excluding the interests in Hulu, LLC and Sky) by 0.1828 to derive a range of theoretical future prices for 0.1828 of a share of New Disney (excluding

148

the interests in Hulu, LLC and Sky). Using an illustrative discount rate of 8.5%, reflecting an estimate of New Disney s cost of equity, Goldman Sachs discounted to present value as of June 30, 2018, the range of theoretical future prices for 0.1828 of a share of New Disney (excluding the interests in Hulu, LLC and Sky) to yield a range of illustrative present values for 0.1828 of a share of New Disney (excluding the interests in Hulu, LLC and Sky). Goldman Sachs derived such discount rate by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally.

Goldman Sachs separately derived ranges of illustrative present values for 0.1828 of a share of New Disney of the 60% interest in Hulu LLC and the 39% interest in Sky using the same methodologies as described above.

Goldman Sachs added (i) the range it derived of illustrative present values for 0.1828 shares of New Disney (excluding the interests in Hulu LLC and Sky), (ii) the ranges it derived of illustrative present values for 0.1828 shares of New Disney of the 60% interest in Hulu LLC and the 39% interest in Sky, and (iii) a prorated cash portion of the 21CF merger consideration to be paid per share of 21CF common stock consisting of $19.00. This analysis yielded a range of illustrative present values for the 0.1828 of a share of New Disney to be paid for each share of 21CF common stock in the transactions, together with the cash portion of the 21CF merger consideration to be paid on a prorated basis for each share of 21CF common stock consisting of $19.00 in cash, of $37.02 to $45.79

Goldman Sachs then performed the analysis described above assuming, instead, the stock portion of the 21CF merger consideration will be based on a prorated exchange ratio of 0.1662 shares of New Disney common stock, reflecting the lower end of the possible exchange ratios (assuming no tax adjustment amount). This analysis yielded a range of illustrative present values for the 0.1662 of a share of New Disney to be paid for each share of 21CF common stock in the transactions, together with the cash portion of the 21CF merger consideration consisting of $19.00 in cash, of $35.67 to $43.79.

Selected Precedent Transactions Analysis.

Goldman Sachs analyzed certain publicly available information relating to the selected acquisition transactions listed below announced since January 2006 involving target companies in the media and entertainment industry:

Announcement Date	Target	Acquirer	Enterprise Value / Forward EBITDA
July 2017	Scripps Networks Interactive, Inc.	Discovery Communications, Inc.	10.0x
December 2016	Sky	21CF	11.2x
October 2016	Time Warner Inc.	AT&T Inc.	12.2x
June 2016	Starz Inc.	Lions Gate Entertainment Corp.	9.8x
April 2016	DreamWorks Animations SKG, Inc.	Comcast	33.6x
July 2014	Time Warner Inc.	21CF	11.6x
February 2013	NBCUniversal Media, LLC (49%)	Comcast	8.9x
December 2012	Yankees Entertainment and Sports (YES) Network	News Corporation	12.0x
December 2009	NBCUniversal, Inc. (Now Known As: NBCUniversal Media, LLC) (51%)	Comcast	12.3x
August 2009	Marvel Entertainment, Inc.	Disney	19.6x
January 2006	Pixar Animation Studios	Disney	31.2x

While none of the selected transactions or companies that participated in the selected transactions are directly comparable to RemainCo or the proposed transactions, the selected transactions are all of the transactions since January 2006 that, in Goldman Sachs professional judgment, involved target companies with operations that, for the purposes of analysis, may be considered similar to certain of RemainCo s results, market size and service profile.

Using publically available information, for each of the selected transactions, Goldman Sachs calculated the implied enterprise value of the applicable target company based on the consideration paid in the applicable transaction, as a multiple of the estimated EBITDA as of the announcement date for the target company s next four quarter period, which we refer to as NTM EBITDA (other than Time Warner, Inc., Yankees Entertainment and Sports (YES) Network, NBCUniversal, Inc. and Pixar Animation Studios, for which NTM EBITDA was calculated as fiscal year 2017 estimated EBITDA, fiscal year 2013 estimated EBITDA, fiscal year 2010 EBITDA and fiscal year 2006 EBITDA, respectively). The results of these calculations are set forth below.

	Enterprise Value / Forward EBITDA
High	33.6x
Low	8.9x

Median	12.0x

Based on the results of the foregoing calculations and Goldman Sachs analyses of the various transactions and its professional judgment, Goldman Sachs applied a reference range of NTM EBITDA multiples of 10.0x to 12.2x to RemainCo s estimated EBITDA for fiscal year 2019, as reflected in the 21CF forecasts, to derive a range of implied enterprise values for RemainCo. Goldman Sachs subtracted from the range of implied enterprise

values the net debt and minority interests and added the value of the unconsolidated assets (including the 30% interest in Hulu, LLC but excluding the 39% interest in Sky), of RemainCo, in each case as of June 30, 2018, added the value of 21CF s 39% interest in Sky implied by a share price of £12.50 (the latest offer price of the Sky acquisition, made by Comcast on April 25, 2018) converted to USD using a 1.35 USD per GBP exchange ratio per 21CF s management, and divided the result by the total number of fully diluted shares of 21CF outstanding as of June 2018, calculated using information provided by 21CF management, to derive a reference range of implied values per share of RemainCo of $23.38 to $28.67.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to 21CF or the transactions.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the 21CF board as to the fairness from a financial point of view to the 21CF stockholders (other than Disney and its affiliates), taken in the aggregate, as of the date of the opinion, of the 21CF merger consideration to be paid to such stockholders pursuant to the combination merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of 21CF, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The 21CF merger consideration was determined through arm s-length negotiations between 21CF and Disney and was approved by the 21CF board. Goldman Sachs provided advice to 21CF during these negotiations. Goldman Sachs did not, however, recommend any specific consideration to 21CF or the 21CF board or that any specific consideration constituted the only appropriate consideration for the transactions.

As described above, Goldman Sachs opinion was one of many factors taken into consideration by the 21CF board in making its determination to approve the transactions. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to the 21CF board and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex F to this joint proxy statement / prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of 21CF, Disney, New Disney, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transactions. Goldman Sachs has acted as financial advisor to 21CF in connection with, and has participated in certain of the negotiations leading to, the transactions. Goldman Sachs expects to receive fees for its services in connection with the transactions, the principal portion of

which is contingent upon consummation of the transactions, and 21CF has agreed to reimburse certain of Goldman Sachs expenses arising, and indemnify Goldman Sachs

against certain liabilities that may arise, out of Goldman Sachs engagement. At the request of 21CF, an affiliate of Goldman Sachs has entered into financing commitments to provide New Fox with a Senior Unsecured 364 Day Bridge Facility (aggregate principal amount of $9 billion) in connection with the consummation of the transactions, subject to the terms of such commitments. An affiliate of Goldman Sachs may also act as a lead underwriter, initial purchaser, placement agent, arranger and bookrunner in connection with New Fox s possible incurrence of permanent debt financing. The actual amount of aggregate fees received and to be received by Goldman Sachs and its affiliates in connection with this debt financing will depend upon, among other things, the timing of reductions of the bridge loan commitments, New Fox s credit rating and the issuance costs for such debt financing. 21CF estimates that Goldman Sachs and its affiliates will in the aggregate receive approximately $47 million in fees in connection with the bridge loan facility and permanent debt financing. This estimate is based on various assumptions, including that New Fox will incur permanent debt financing. Goldman Sachs has provided certain financial advisory and/or underwriting services to 21CF and/or its affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner in connection with the private placement of 21CF s 3.375% Senior Notes due 2026 (aggregate principal amount of $450 million) and 4.750% Senior Notes due 2046 (aggregate principal amount of $400 million) in November 2016; as financial advisor to 21CF in the Sky acquisition; as joint bookrunner in connection with bridge financing for the Sky acquisition (aggregate principle amount of £12.2 billion) and pursuant to an engagement letter may act as a joint bookrunning manager and, as applicable, a joint lead bookrunner, a joint lead arranger, a joint lead underwriter, initial purchaser and/or placement agent, in each case, in connection with permanent financing for the Sky acquisition and the refinancing of certain of 21CF s existing notes. During the two-year period ended June 20, 2018, Goldman Sachs has recognized compensation for financial advisor and/or underwriting services provided by its Investment Banking Division to 21CF and/or its affiliates of approximately $10 million, excluding any fees already recognized in connection with the original combination merger agreement and any fees already recognized in connection with the financing commitments described above. Goldman Sachs has also provided certain financial advisory and/or underwriting services to Disney and/or its affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as dealer in connection with Disney s commercial paper program since 2011; as joint bookrunner in connection with the public offering of Disney s 0.875% Notes due 2019 (aggregate principal amount of $1.0 billion), 1.850% Notes due 2026 (aggregate principal amount of $1.0 billion) and 3.000% Notes due 2046 (aggregate principal amount of $500 million) in July 2016; and as joint bookrunner in connection with the public offering of Disney s Floating Rate Notes due 2020 (aggregate principal amount of $500 million), 1.800% Notes due 2020 (aggregate principal amount of $750 million) and 2.950% Notes due 2027 (aggregate principal amount of $750 million) in June 2017. During the two-year period ended June 20, 2018, Goldman Sachs has recognized compensation for financial advisor and/or underwriting services provided by its Investment Banking Division to Disney and/or its affiliates of approximately $3.3 million. Goldman Sachs may also in the future provide financial advisory and/ or underwriting services to 21CF, Disney, New Disney and their respective affiliates for which Goldman Sachs Investment Banking Division may receive compensation.

The 21CF board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transactions. Pursuant to an engagement letter dated December 13, 2017 21CF engaged Goldman Sachs to act as its financial advisor in connection with the transactions. The engagement letter between 21CF and Goldman Sachs provides for a transaction fee of $58 million, $5 million of which has been paid to Goldman Sachs upon announcement of the proposed transaction and the remainder of which is contingent upon consummation of the transactions. In addition, 21CF agreed to reimburse Goldman Sachs for certain of its expenses, including reasonable attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

The 21CF board has not requested, and does not intend to request, that Goldman Sachs deliver an additional opinion taking into account changes in circumstances between the signing of the combination merger agreement and the completion of the transactions and has not updated, and does not intend to update, any of the projections

or assumptions with respect to RemainCo or New Disney that were provided by 21CF to Goldman Sachs for its use in performing its financial analysis in connection with the delivery of its opinion to the 21CF board on June 20, 2018. These changes in circumstances may include changes to the operations and prospects of 21CF or Disney, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of 21CF and Disney. Since the date of Goldman Sachs opinion, 21CF has publicly disclosed all material changes in its operations and performance that are required to be disclosed in such reports.

Opinion of Centerview Partners LLC

On June 20, 2018, Centerview rendered to the 21CF board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated June 20, 2018, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the merger consideration proposed to be paid to the holders of shares of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview s written opinion, dated June 20, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex G and is incorporated herein by reference. **Centerview s financial advisory services and opinion were provided for the information and assistance of the 21CF board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transactions and Centerview s opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, of the merger consideration proposed to be paid to such holders pursuant to the merger agreement. Centerview s opinion did not address any other term or aspect of the merger agreement or the transactions and does not constitute a recommendation to any stockholder of 21CF or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the transactions or any other matter, including, without limitation, whether such holder should elect to receive the 21CF cash consideration or the 21CF stock consideration, or make no election, in the transactions.**

The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

- an execution version of the combination merger agreement and an execution version of the distribution merger agreement;
- Annual Reports on Form 10-K of 21CF for the years ended June 30, 2017, June 30, 2016 and June 30, 2015 and Annual Reports on Form 10-K of Disney for the years ended September 30, 2017, September 30, 2016 and September 30, 2015;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of 21CF and Disney;

certain publicly available research analyst reports for 21CF and Disney;

certain other communications from 21CF and Disney to their respective stockholders;

certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of 21CF, pro-forma for the distribution, which we refer to in this summary of Centerview s opinion as the 21CF internal data, including the 21CF forecasts which include certain financial forecasts, analyses and projections relating to 21CF, pro-forma for the distribution (including

forecasts for Sky (which were derived from publicly available third-party research dated May 2018 and Sky filings, were not provided by Sky, have not been disclosed with the cooperation or agreement of Sky, are not consensus forecasts and, other than certain extrapolations, do not reflect independent determinations by 21CF management) and Hulu, LLC, entities in which 21CF holds equity investments), prepared by management of 21CF and furnished to Centerview by 21CF for purposes of Centerview s analysis, and which 21CF forecasts are summarized below under The Transactions Certain 21CF Forecasts ;

certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Disney, which we refer to as Disney internal data;

the 21CF Disney forecasts and the Disney pro forma forecasts, as summarized below under The Transactions Certain Disney Forecasts ; and

certain cost savings and operating synergies publicly disclosed by Disney to result from the transactions furnished to Centerview by 21CF for purposes of Centerview s analysis, which we refer to as the Disney Publicized Synergies.

Centerview also participated in discussions with members of the senior management and representatives of 21CF and Disney regarding their assessment of 21CF internal data (including, without limitation, the 21CF forecasts), the 21CF Disney forecasts, the Disney pro forma forecasts, the Disney internal data and the Disney Publicized Synergies, as appropriate, and the strategic rationale for the transactions. In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for 21CF and Disney and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant. Centerview also compared certain of the proposed financial terms of the transactions with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant, and conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with 21CF s consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at 21CF s direction, that the 21CF internal data (including, without limitation, the 21CF forecasts), the 21CF Disney forecasts and the Disney pro forma forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of 21CF as to the matters covered thereby, and that the Disney internal data and the Disney Publicized Synergies were prepared on bases reflecting the best currently available estimates and judgments of the management of Disney as to the matters covered thereby, and Centerview relied, at 21CF s direction, on the 21CF internal data (including, without limitation, the 21CF forecasts), the Disney internal data, the 21CF Disney forecasts, the Disney pro forma forecasts and the Disney Publicized Synergies for purposes of Centerview s analysis and opinion. Centerview expressed no view or opinion as to the 21CF internal data (including, without limitation, the 21CF forecasts), the Disney internal data, the 21CF Disney forecasts, the Disney pro forma forecasts or the Disney Publicized Synergies. In addition, at 21CF s direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of 21CF, RemainCo, Disney or New Disney, nor was Centerview furnished with any such evaluation or appraisal, and Centerview was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of 21CF, RemainCo, Disney or New Disney. Centerview assumed, at 21CF s direction, that (i) the final executed combination merger agreement would not differ in any respect

material to Centerview s analysis or opinion from the execution version of the combination merger agreement reviewed by Centerview, (ii) there would be no tax adjustment amount that would be material to Centerview s analysis or Centerview s opinion (iii) 21CF would continue to hold a 39% ownership interest in Sky. Centerview also assumed that the separation agreement would reflect the terms and conditions thereof set forth in the separation principles and the combination merger agreement, without any amendments or modifications or any

other terms or conditions the effect of which would be in any way material to Centerview s analysis or Centerview s opinion. Centerview also assumed, at 21CF s direction, that the transactions would be consummated on the terms set forth in the combination merger agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview s analysis or Centerview s opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the transactions, no delay, limitation, restriction, condition or other change would be imposed, the effect of which would be material to Centerview s analysis or Centerview s opinion. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of 21CF, RemainCo, Disney or New Disney, or the ability of 21CF, New Fox, Disney or New Disney to pay their respective obligations when they come due, or as to the impact of the transactions on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters. In addition, Centerview did not express any view or opinion as to the proration and adjustment procedures to which the cash consideration and stock consideration will be subject as set forth in the combination merger agreement. Centerview also did not express an opinion with respect to the tax adjustment amount or any adjustment with respect thereto.

Centerview s opinion expressed no view as to, and did not address, 21CF s underlying business decision to proceed with or effect the transactions, or the relative merits of the transactions as compared to any alternative business strategies or transactions that might be available to 21CF or in which 21CF might engage. Centerview was not authorized to, and Centerview did not, undertake a third-party solicitation process on 21CF s behalf regarding a potential transaction with 21CF. Centerview s opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview s written opinion, to the holders of the shares of 21CF common stock (other than Centerview evaluation excluded shares), taken in the aggregate, of the merger consideration to be paid to such holders pursuant to the combination merger agreement. For purposes of its opinion, Centerview was not asked to, and Centerview did not, express any view on, and its opinion did not address, any other term or aspect of the combination merger agreement or the transactions, including, without limitation, the structure or form of the transactions, or any other agreements or arrangements contemplated by the combination merger agreement or entered into in connection with or otherwise contemplated by the transactions, including, without limitation, (i) the separation agreement, distribution merger agreement and the commercial agreements (as defined in the combination merger agreement) and the transactions contemplated thereby, (ii) the fairness of the transactions or any other term or aspect of the transactions to, or any consideration to be received in connection therewith by, or the impact of the transactions on, the holders of any other class of securities, creditors or other constituencies of 21CF or any other party, (iii) the allocation of the merger consideration as among holders of shares of 21CF common stock who receive the cash consideration or the stock consideration, (iv) the allocation of the merger consideration to be paid pursuant to the combination merger agreement among the holders of 21CF class A common stock and 21CF class B common stock or (iv) the relative fairness of the 21CF cash consideration and the 21CF stock consideration.

In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of 21CF or any party, or class of such persons in connection with the transactions, whether relative to the merger consideration to be paid to the holders of the shares of 21CF common stock pursuant to the combination merger agreement or otherwise. Centerview s opinion, as expressed therein, related, in part, to the relative values of 21CF and Disney.

Centerview s opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of June 20, 2018, the date of Centerview s written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview written

opinion. Centerview s opinion expressed no view or opinion as to what the value of the

155

shares of New Disney common stock actually would be when issued pursuant to the transactions or the prices at which the shares of 21CF common stock, the shares of Disney common stock, the shares of any class of common stock of New Fox or the shares of New Disney common stock would trade or otherwise be transferable at any time, including following the announcement or consummation of the transactions. Centerview s opinion did not constitute a recommendation to any stockholder of 21CF or any other person as to how such stockholder or other person should vote with respect to the transactions or any other matter, including, without limitation, whether such holder should elect to receive the 21CF cash consideration or the 21CF stock consideration, or make no election, in the transactions.

Centerview s financial advisory services and its written opinion were provided for the information and assistance of the 21CF board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transactions. The issuance of Centerview s opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Summary of Centerview Financial Analysis

The following is a summary of the material financial analyses prepared and reviewed with the 21CF board in connection with Centerview s opinion, dated June 20, 2018. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Centerview. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Centerview s view of the actual value of 21CF, RemainCo or New Disney. Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview s financial analyses and its opinion.** In performing its analyses, Centerview made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of 21CF or any other parties to the transactions. None of 21CF, Disney, New Disney, or Centerview or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of 21CF, Disney and New Disney do not purport to be appraisals or reflect the prices at which 21CF, Disney or New Disney may actually be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 18, 2018 and is not necessarily indicative of current market conditions.

RemainCo Financial Analysis

Selected Public Company Analysis

Centerview reviewed and compared certain financial information, ratios and multiples for RemainCo to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to RemainCo. The selected public companies consisted of:

The Walt Disney Company

CBS Corporation

Table of Contents

Discovery, Inc.

Viacom, Inc.

AMC Networks Inc.

Lions Gate Entertainment Corp.

Although none of the selected public companies is directly comparable to RemainCo, these companies were selected, among other reasons, because they are publicly traded companies with certain operational and financial characteristics, which, for purposes of its analyses, Centerview considered to be similar to those of RemainCo. However, because none of the selected companies is exactly the same as RemainCo, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of RemainCo and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

Using publicly available information obtained from SEC filings, FactSet (a data source containing historical and estimated financial data) and publicly available Wall Street research as of June 18, 2018, Centerview calculated, for each selected company and 21CF, enterprise value (calculated as the market value of common equity plus net debt and including adjustments for equity investments or non-controlling interests (determined as of June 18, 2018, except as noted below) as a multiple of estimated earnings before interest, taxes, depreciation and amortization, which is referred to as EBITDA, for the applicable company for the four quarter period ended September 30, 2019). The results of these analyses are summarized below:

Companies	Enterprise Value/2019 Estimated EBITDA
The Walt Disney Corporation (current)	10.3x
CBS Corporation	8.8x
Discovery, Inc.	7.2x
Viacom, Inc.	6.9x
AMC Networks Inc.	8.2x
Lions Gate Entertainment Corp.	15.4x
21CF (unaffected)[1]	6.1x
21CF (current)	11.0x

(1) Reflects data as of November 3, 2017, the date prior to the rumors of a potential transaction between Disney and 21CF.

Based on its experience and professional judgment, for purposes of its analysis Centerview selected a reference range of multiples of enterprise value to estimated EBITDA for the four quarter period ended September 30, 2019 of 9.0x to 10.0x. In selecting this reference range, Centerview made qualitative judgments based on its experience and

professional judgment concerning differences between the business, financial and operating characteristics and prospects of RemainCo and the selected public companies that could affect the public trading values in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied the EBITDA multiple reference range to the estimated EBITDA to be generated by RemainCo s core consolidated assets (excluding RemainCo s interest in Sky, Hulu, LLC and other unconsolidated assets of RemainCo) for the four quarter period ended September 30, 2019 as set forth in the 21CF forecasts to derive a range of implied enterprise values for RemainCo s core consolidated assets. Centerview subtracted from this range of implied enterprise values the face value of 21CF s net debt as of June 30, 2018 attributed by 21CF management to RemainCo as set forth in the 21CF internal data to derive a

range of implied equity values. Centerview then added estimated values for RemainCo s interests in Sky (derived based on the closing price for the Sky shares as of June 18, 2018), for RemainCo s interest in Hulu, LLC (derived, at the direction of 21CF management, by applying a 25% premium to the implied price paid by Time Warner Inc. in connection with its $583mm purchase of a 10% interest in Hulu, LLC in August 2016), and RemainCo s other unconsolidated assets (based on the 21CF internal data) and subtracted values for certain minority interests in RemainCo subsidiaries (based on the 21CF internal data) to derive a range of implied equity values for RemainCo. Centerview then divided these implied equity values for RemainCo by the number of fully-diluted outstanding shares of 21CF common stock as of June 18, 2018 as set forth in the 21CF internal data to derive a range of implied values per share of RemainCo common stock.

The results of this analysis, rounded to the nearest $0.25, are summarized below:

Valuation Metric	Implied Share Price		
Enterprise Value/2019 Estimated Adjusted EBITDA	$	22	$24.50

Centerview then compared this range to the implied value of the merger consideration of $38.00 per share of RemainCo to be paid for each share of 21CF common stock implied by a reference price of $103.93 per share of Disney common stock (the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018) and the stock portion of the merger consideration reflecting an exchange ratio of 0.1828 shares of New Disney common stock to be paid on a pro-rated basis in respect of each share of 21CF common stock (based on a reference price of $103.93 per share of Disney common stock) and the cash portion of the merger consideration to be paid on a pro-rated basis in respect of each share of 21CF common stock of $19.00.

Selected Precedent Transaction Analysis

Centerview analyzed certain information relating to the following media and entertainment transactions for which publicly disclosed information is available. Centerview used its experience, expertise and knowledge of these industries to select transactions that involved companies with certain operations, results, business mix or product profiles that, for purposes of analysis, may be considered similar to certain operations, results, business mix or product profiles of RemainCo.

No company or transaction used in this analysis is directly comparable to RemainCo or Disney or the transactions. The transactions included in the selected transactions were selected, among other reasons, because they involved companies with certain operational and financial characteristics that, for the purposes of its analysis, Centerview considered to be similar to those of RemainCo. The reasons for and the circumstances surrounding each of the selected transactions analyzed were diverse, and there are inherent differences in the business, operations, financial conditions and prospects of RemainCo and Disney and the companies involved in the selected transactions.

For each of the selected transactions, based on public filings, press releases made by the companies involved and other publicly available information, Centerview calculated and compared the enterprise value implied for each target company based on the consideration payable in the applicable selected transaction as a multiple of EBITDA for the last completed four quarter period prior to the announcement of the applicable transaction, which is referred to as LTM EBITDA.

158

Table of Contents

The results of this analysis are summarized below:

Announcement Date	Acquiror	Target	Enterprise Value/LTM EBITDA
July 2017	Discovery Communications, Inc.	Scripps Network Interactive, Inc.	10.4x
December 2016	21CF	Sky	11.4x
October 2016	AT&T Inc.	Time Warner Inc.	14.0x
June 2016	Lions Gate Entertainment Corp.	Starz Inc.	10.2x
April 2016	Comcast Corporation	DreamWorks Animation SKG, Inc.	42.6x
January 2014	21CF	Yankees Entertainment and Sports (YES) Network	14.5x
February 2013	Comcast Corporation	NBCUniversal Media, LLC	9.7x
November 2012	News Corporation	Yankees Entertainment and Sports (YES) Network	12.0x
February 2011	News Corporation	Shine Limited	11.9x
December 2009	Comcast Corporation	NBCUniversal, Inc.	10.5x
August 2009	Disney	Marvel Entertainment, Inc.	12.1x
January 2006	Disney	Pixar Animation Studios	23.7x

Valuation Metric	25th Percentile	Mean	Median	75th Percentile
Enterprise Value/LTM EBITDA Multiple	10.5x	15.2x	11.9x	14.1x

Based on its analysis of the relevant metrics for each of the selected transactions, Centerview selected a reference range of multiples of enterprise value to LTM EBITDA of 12.0x to 15.0x. In selecting this reference range, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of RemainCo and the companies involved in the selected transactions and other factors that could affect the public trading, acquisition or other values of such companies or RemainCo in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied this reference range to the LTM EBITDA for RemainCo s core consolidated assets as of June 30, 2018 as provided by 21CF to calculate a range of implied enterprise values for RemainCo s core consolidated assets. Centerview subtracted from this range of implied enterprise values the face value of 21CF s net debt as of June 30, 2018 attributed by 21CF management to RemainCo as set forth in the 21CF internal data to derive a range of equity values for RemainCo s core consolidated assets. Centerview then added estimated values for RemainCo s interest in Sky (derived based on the closing price for the Sky shares as of June 18, 2018), for RemainCo s interest in Hulu, LLC (derived, at the direction of 21CF management, by applying a 25% premium to the implied price paid by Time Warner Inc. in connection with its $583mm purchase of a 10% interest in Hulu, LLC in August 2016), and RemainCo s other

unconsolidated assets (based on the 21CF internal data) and subtracted values for certain minority interests in RemainCo subsidiaries (based on the 21CF internal data) to derive a range of implied equity values for RemainCo. Centerview then divided these implied equity values for RemainCo by the number of fully-diluted outstanding shares of 21CF common stock as of June 18,

2018 as set forth in the 21CF internal data to derive a range of implied values per share of RemainCo common stock.

This resulted in a range of implied values of $27.75 to $34.50 per share of RemainCo common stock, rounded to the nearest $0.25. Centerview then compared this range to the implied value of $38.00 for the merger consideration be paid in respect of each share of 21CF common stock.

Discounted Cash Flow Analysis

Centerview performed a DCF analysis of RemainCo, which is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows and is obtained by discounting those future cash flows by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Centerview calculated a range of illustrative equity values for RemainCo by (1) discounting to present value as of June 30, 2018, using discount rates ranging from 7.25% to 8.25% (derived by application of the capital asset pricing model, which requires certain company-specific inputs as well as certain financial metrics for the United States financial markets generally, and reflecting Centerview s analysis of RemainCo s weighted average cost of capital, such other company-specific inputs and appropriate financial metrics) and a mid-year discounting convention: (a) the forecasted unlevered free cash flows of RemainCo s core consolidated assets over the period beginning July 1, 2018 and ending on June 30, 2023, utilizing the 21CF forecasts and assumptions discussed with 21CF management and (b) a range of illustrative terminal values for RemainCo s core consolidated assets, calculated by Centerview applying perpetuity growth rates ranging from 1.0% to 2.0%, which Centerview selected based on its professional judgment, to unlevered free cash flows for RemainCo s core consolidated assets for the terminal year; (2) subtracting from the foregoing results the face value of 21CF s net debt as of June 30, 2018 attributed by 21CF management to RemainCo as set forth in the 21CF internal data to derive a range of equity values for RemainCo s core consolidated assets; (3) adding to the foregoing results estimated values for RemainCo s interests in Sky (derived based on the closing price for the Sky shares as of June 18, 2018), RemainCo s interest in Hulu, LLC (derived, at the direction of 21CF management, by applying a 25% premium to the implied price paid by Time Warner Inc. in connection with its $583mm purchase of a 10% interest in Hulu, LLC in August 2016), and RemainCo s other unconsolidated assets (based on the 21CF internal data) and subtracted values for certain minority interests in RemainCo subsidiaries (based on the 21CF internal data); and (4) subtracting from the foregoing result implied values for certain minority interests in RemainCo subsidiaries based on the 21CF internal data.

Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of 21CF common stock as of June 18, 2018 as set forth in the 21CF internal data to derive a range of implied values per share of RemainCo common stock of $25.50 to $34.00, rounded to the nearest $0.25. Centerview then compared this range to the implied value of $38.00 for the merger consideration be paid in respect of each share of 21CF common stock.

Disney Financial Analysis

Selected Public Company Analysis

Centerview reviewed and compared certain financial information, ratios and multiples for Disney to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to Disney. The selected public companies consisted of:

CBS Corporation

Discovery, Inc.

Table of Contents

- Viacom, Inc.
- AMC Networks Inc.
- Lions Gate Entertainment Corp.
- Carnival Corporation
- Royal Caribbean Cruises Ltd.
- Six Flags Entertainment Corporation
- Cedar Fair, L.P.
- SeaWorld Entertainment, Inc.
- The Procter & Gamble Company
- Unilever PLC
- Nike, Inc.
- Reckitt Benckiser Group plc
- Colgate-Palmolive Company
- Hasbro, Inc.

Although none of the selected public companies is directly comparable to Disney, these companies were selected, among other reasons, because they are publicly traded companies with certain operational and financial characteristics, which, for purposes of its analyses, Centerview considered to be similar to those of Disney. However, because none of the selected companies is exactly the same as Disney, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of Disney and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the

results of the quantitative analysis.

Table of Contents

Using publicly available information obtained from SEC filings, FactSet and publicly available Wall Street research as of June 18, 2018, Centerview calculated, for each selected company and Disney, enterprise value (calculated as the market value of common equity plus net debt and including adjustments for equity investments or non-controlling interests (determined as of June 18, 2018, except as noted below) as a multiple of estimated EBITDA for the applicable company for the four quarter period ended September 30, 2019. The results of these analyses are summarized below:

Companies	Enterprise Value/2019 Estimated EBITDA
CBS Corporation	8.8x
Discovery, Inc.	7.2x
Viacom, Inc.	6.9x
AMC Networks Inc.	8.2x
Lions Gate Entertainment Corp.	15.4x
Carnival Corporation	9.5x
Royal Caribbean Cruises Ltd.	9.8x
Six Flags Entertainment Corporation	14.3x
Cedar Fair, L.P.	10.1x
SeaWorld Entertainment, Inc.	10.7x
The Procter & Gamble Company	12.1x
Unilever PLC	14.4x
Nike, Inc.	20.6x
Reckitt Benckiser Group plc	14.6x
Colgate-Palmolive Company	12.9x
Hasbro, Inc.	11.2x
Disney (unaffected)[1]	9.6x
Disney (current)	10.3x

(1) Reflects data as of November 3, 2017, the date prior to the rumors of a potential transaction between Disney and 21CF.

Based on its experience and professional judgment, for purposes of its analysis Centerview selected a reference range of multiples of enterprise value to estimated EBITDA for the four quarter period ending September 30, 2019 of 9.5x to 11.5x. In selecting this reference range, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of Disney and the selected companies that could affect the public trading values in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied the EBITDA multiple reference range to estimated EBITDA to be generated by Disney s consolidated assets for the fiscal year ending September 30, 2019 as set forth in the 21CF Disney forecasts to derive a range of implied enterprise values for Disney s core consolidated assets. Centerview subtracted from this range of implied enterprise values the face value of Disney s net debt as of March 31, 2018 as set forth in Disney s Form 10-Q dated May 8, 2018 to derive a range of implied equity values for Disney s consolidated assets. Centerview then added estimated values for Disney s interest in Hulu, LLC (derived by applying a 25% premium to the implied price paid by Time Warner Inc. in connection with its $583 million purchase of a 10% interest in Hulu, LLC in August 2016) and

Disney s interest in its other unconsolidated assets (based on Wall Street estimates) and subtracted estimated values for certain minority interests in Disney subsidiaries (based on Wall Street analyst estimates) to derive a range of implied equity values for Disney. Centerview then divided these implied equity values for Disney by the number of fully-diluted outstanding shares of Disney common stock as of June 18, 2018 as set forth in the Disney internal data to derive a range of implied values per share of Disney common stock.

The results of this analysis, rounded to the nearest $0.25, are summarized below:

Valuation Metric	Implied Share Price	
Enterprise Value/2019 Estimated Adjusted EBITDA	$92.50	$117.25

Centerview then compared this range to (i) the closing price per share of Disney common stock on June 18, 2018 of $107.06 and (ii) a reference price of $103.93 per share of Disney common stock (the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018).

Discounted Cash Flow Analysis

Centerview performed a DCF analysis of Disney, which is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows and is obtained by discounting those future cash flows by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Centerview calculated a range of illustrative equity values for Disney by (1) discounting to present value as of June 30, 2018, using discount rates ranging from 7.0% to 8.0% (derived by application of the capital asset pricing model, which requires certain company-specific inputs as well as certain financial metrics for the United States financial markets generally, and reflecting Centerview s analysis of Disney s weighted average cost of capital, such other company-specific inputs and appropriate financial metrics) and a mid-year discounting convention: (a) the forecasted unlevered free cash flows of Disney s consolidated assets over the period beginning July 1, 2018 and ending on September 30, 2023, utilizing the 21CF Disney forecasts and assumptions discussed with 21CF management and (b) a range of illustrative terminal values for Disney s consolidated assets, calculated by Centerview applying perpetuity growth rates ranging from 1.0% to 2.0%, which Centerview selected based on its professional judgment, to unlevered free cash flows for Disney s consolidated assets for the terminal year; (2) subtracting from the foregoing results the face value of Disney s net debt as of March 31, 2018 as set forth in Disney s Form 10-Q filed May 8, 2018; (3) adding to the foregoing results estimated values for Disney s interest in Hulu, LLC (derived by applying a 25% premium to the implied price paid by Time Warner Inc. in connection with its $583 million purchase of a 10% interest in Hulu, LLC in August 2016) and Disney s interest in its other unconsolidated assets (based on Wall Street estimates); and (4) subtracting from the foregoing result estimated values for certain minority interests in Disney subsidiaries (based on Wall Street estimates).

Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of Disney common stock as of June 18, 2018 as set forth in the Disney internal data to derive a range of implied values per share of Disney common stock of $107.50 to $154.75, rounded to the nearest $0.25. Centerview then compared this range to (i) the closing price per share of Disney common stock on June 18, 2018 of $107.06 and (ii) a reference price of $103.93 per share of Disney common stock (the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018).

Relative Value Analysis

Based upon a comparison of the range of implied equity values for each of RemainCo and Disney calculated pursuant to the selected public companies analyses and selected DCF analyses described above, Centerview calculated ranges of implied exchange ratios for the transactions, on a cash adjusted basis with the RemainCo equity value contribution reduced by the cash consideration of $19.00 per share. With respect to any given range of cash adjusted exchange

ratios, the higher ratio assumes the highest implied value per share of RemainCo common stock divided by the lowest implied value per share of Disney common stock, and the lower ratio assumes the lowest implied value per share of RemainCo common stock divided by the highest implied value per

Table of Contents

share of Disney common stock. Centerview s analysis indicated the following implied ranges of cash adjusted exchange ratios:

Valuation Metric	Implied Cash Adjusted Exchange Ratio
Selected Public Company Analysis (Enterprise Value/2019E EBITDA)	0.0256x to 0.0595x
Discounted Cash Flow Analysis (21CF forecasts and 21CF Disney forecasts)	0.0420x to 0.1395x

Centerview compared the implied ranges of cash adjusted exchange ratios to an exchange ratio of 0.1828 of a share of New Disney common stock to be paid on a pro-rated basis for each share of 21CF common stock based on a reference price of $103.93 per share of Disney common stock, and the fixed exchange ratios that could take effect if the average Disney stock price is less than $93.53 or greater than $114.32.

Has / Gets Analysis

Centerview reviewed and analyzed certain financial information, multiples and ratios in order to compare an implied equity value per share of RemainCo common stock of $29.00 representing the midpoint of the RemainCo per share DCF range calculated as described above to an implied value for the merger consideration payable per share of 21CF common stock of $41.60 calculated by Centerview by adding (i) the cash portion of the merger consideration of $19.00 to be paid on a pro-rated basis for each share of 21CF common stock, (ii) an implied value of the stock portion of the merger consideration to be paid on a pro-rated basis for each share of 21CF common stock of $20.80 representing the midpoint of the New Disney per share DCF range allocable to 0.1828 of a share of New Disney common stock (calculated as the sum of the midpoint of Disney s DCF equity value range and the midpoint of RemainCo s DCF equity value range less the aggregate cash consideration paid to 21CF stockholders by Disney and multiplied by the 19% estimated pro forma ownership of New Disney by 21CF stockholders (determined based on a 0.1828 exchange ratio calculated from a reference price of $103.93 per share of Disney common stock determined using the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018) and divided by 21CF s fully diluted share count), and (iii) the portion of the implied value of the Disney Publicized Synergies (calculated based on a discounted cash flow analysis using a 7.5% discount rate and 0.5% perpetuity growth rate) allocable to 0.1828 of a share of New Disney common stock. This analysis did not take into account any potential value leakage from any possible regulatory divestitures.

Other Factors

Centerview noted for the 21CF board certain additional factors solely for informational purposes, including, among other things, the following:

Historical Stock Price Trading Analysis. Centerview reviewed the stock price performance of Disney common stock for the 52-week period prior to June 18, 2018. Centerview noted that the range of low and high closing prices of Disney common stock during the prior 52-week period was $96.93 to $112.47, as compared to (i) the closing price per share of Disney common stock on June 18, 2018 of $107.06 and (ii) a reference price of $103.93 per share of Disney common stock (the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018).

Analyst Price Target Analysis. Centerview reviewed stock price targets for Disney common stock reflected in ten publicly available Wall Street research analyst reports as of June 18, 2018. Centerview noted that the analyst stock price targets in such research analyst reports ranged from, rounded to the nearest $0.25, $100 to $135 per share of Disney common stock, as compared to (i) $107.06, the closing price per share of Disney common stock on June 18, 2018 and (ii) a reference price of $103.93 per share of Disney common stock (the volume-weighted average trading price per share of Disney common stock over the 20 trading day period ended June 18, 2018).

Table of Contents

General

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview s financial analyses and opinion were only one of many factors taken into consideration by the 21CF board in its evaluation of the transactions. Consequently, the analyses described above should not be viewed as determinative of the views of the board or management of 21CF with respect to the merger consideration or as to whether the 21CF board would have been willing to determine that a different merger consideration was fair. The merger consideration for the transactions was determined through arm s-length negotiations between 21CF and Disney and was approved by the 21CF board. Centerview provided advice to 21CF during these negotiations. Centerview did not, however, recommend any specific amount of merger consideration to 21CF or the 21CF board or that any specific amount of consideration constituted the only appropriate merger consideration for the transaction.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the two years prior to the date of its written opinion, Centerview had been engaged to provide certain financial advisory services to 21CF from time to time, including acting as financial advisor to 21CF in connection with its proposed all-cash acquisition of the shares of Sky plc that it does not already own and as financial advisor with respect to strategic, financial and investor relations matters, and Centerview has received $3,500,000 in compensation from 21CF for such services (excluding financial advisory services provided in connection with the transactions contemplated by the combination merger agreement). In the two years prior to the date of its written opinion, Centerview had not been engaged to provide financial advisory or other services to Disney, and Centerview had not received any compensation from Disney during such period. Centerview may provide investment banking and other services to or with respect to 21CF or Disney or their respective affiliates in the future, for which Centerview may receive compensation. Certain (i) of Centerview s and its affiliates directors, officers, members and employees, or family members of such persons, (ii) of Centerview s affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, 21CF, Disney, or any of their respective affiliates, or any other party that may be involved in the transactions.

The 21CF board selected Centerview as its financial advisor in connection with the transactions based on Centerview s reputation and experience. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transactions.

In connection with Centerview s services as the financial advisor to the 21CF board, 21CF has agreed to pay Centerview an aggregate fee of $22,000,000, $4,000,000 of which has already been paid. In addition, 21CF has agreed to reimburse certain of Centerview s expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview s engagement.

Certain Original 21CF Forecasts

21CF does not, as a matter of course, publicly disclose long-term projections due to, among other reasons, the unpredictability and uncertainty of the underlying assumptions and estimates. However, in connection with its review

of strategic alternatives, 21CF s management compiled five years of forecasted financial information of RemainCo, and, separately, forecasted financial information with respect to Sky, which we refer to

collectively as the original 21CF forecasts. The forecasted financial information with respect to Sky contained in the original 21CF forecasts was derived from publicly available third-party research dated September 2016 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky and is not a consensus forecast. Other than certain extrapolations in the original 21CF forecasts provided to 21CF s financial advisor and revisions to EBITDA in the original 21CF forecasts provided to Disney (each as described below), the forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management. The original 21CF forecasts set forth below under the heading original 21CF Forecasts Provided to 21CF s Financial Advisor were provided to Goldman Sachs for purposes of its financial analysis and fairness opinion provided to the 21CF board in connection with its consideration of the transactions contemplated by the original combination merger agreement. In addition, the original 21CF forecasts set forth below under the heading original 21CF Forecasts Provided to Disney were provided to Disney in connection with its due diligence review of a potential transaction. Other forecasted financial information of RemainCo, based on earlier allocations of businesses between RemainCo and New Fox than was ultimately agreed between 21CF and Disney to be effected through the separation, was also provided to Disney and Comcast in connection with their due diligence review of a potential transaction at the times when such allocations were contemplated in the negotiations between 21CF and Disney or Comcast, as applicable.

The original 21CF forecasts were not prepared with a view to public disclosure and the summary thereof is included in this joint proxy statement/prospectus only because such information was made available as described above. The original 21CF forecasts were not prepared with a view to compliance with GAAP (and the original 21CF forecasts do not included footnote disclosures as may be required by GAAP), the published guidelines of the SEC, regarding projections and forward-looking statements, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither 21CF s nor Disney s independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, examined, compiled, or applied agreed upon procedures with respect to the original 21CF forecasts, nor have they expressed any opinion or any other form of assurance with respect thereto. The Ernst & Young LLP report included in 21CF s Annual Report on Form 10-K for the year ended June 30, 2017 and the PricewaterhouseCoopers LLP report included in Disney s Annual Report on Form 10-K for the year ended September 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus, relate to 21CF s and Disney s historical financial information, respectively. They do not extend to the original 21CF forecasts and should not be read to do so. The original 21CF forecasts were prepared by 21CF solely for use by Goldman Sachs and potential counterparties to a strategic transaction and are subjective in many respects.

Although the original 21CF forecasts are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events that 21CF s management believed were reasonable at the time the original 21CF forecasts were prepared, taking into account the relevant information available to 21CF management at the time. The original 21CF forecasts were prepared by 21CF management in connection with 21CF s annual operating plan process and reflect a detailed forecast based on numerous estimates and assumptions primarily driven by 21CF s viewership, advertising subscriber and affiliate projections and other market insights into expected revenues, as well as anticipated expenditure on content investment, rights costs and operating expenses. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. Important factors that may affect actual results and cause the original 21CF forecasts not to be achieved include general economic conditions, accuracy of certain accounting assumptions, changes in actual or projected cash flows, competitive pressures, general industry trends and matters specific to 21CF s business, including the factors listed under Risk Factors beginning on page 76 of this joint proxy statement/prospectus, all of which are difficult to predict and many of which are beyond 21CF s control. As the original 21CF forecasts are forward-looking statements, see also the section of this joint proxy statement/prospectus entitled Cautionary Statement Regarding Forward-Looking Statements.

In addition, the original 21CF forecasts do not take into account any circumstances or events occurring after the date that they were prepared and do not give effect to the transactions. As a result, there can be no assurance that the original 21CF forecasts will be realized, and actual results may be materially better or worse than those

166

contained in the original 21CF forecasts. In addition, the original 21CF forecasts cover multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of the original 21CF forecasts in this joint proxy statement/prospectus should not be relied on as predictive of actual future events nor construed as financial guidance. The inclusion of this information should not be regarded as an indication that the 21CF or Disney board, 21CF, Disney, Goldman Sachs or Centerview, or any other recipient of this information considered, or now considers, that actual future results will necessarily reflect the original 21CF forecasts. The original 21CF forecasts are not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the adoption of the combination merger agreement or any of the other proposals to be voted on at the special meeting or to influence any stockholder to make any investment decision with respect to the adoption of the combination merger agreement. In addition, the original 21CF forecasts, including the forecasted financial information with respect to Sky contained therein, should not be construed as profit forecasts for the purposes of Rule 28 of the U.K. Takeover Code.

The 21CF forecasts should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding 21CF contained in 21CF s public filings with the SEC.

Except to the extent required by applicable federal securities laws, 21CF does not intend, and expressly disclaims any responsibility, to update or otherwise revise the 21CF forecasts to reflect circumstances existing after the date the 21CF forecasts were prepared or to reflect the occurrence of future events or changes in general economic or industry conditions, even in the event that any of the assumptions underlying the 21CF forecasts are shown to be in error.

In light of the foregoing factors and the uncertainties inherent in the original 21CF forecasts, 21CF and Disney stockholders are cautioned not to unduly rely on the original 21CF forecasts included in this joint proxy statement/ prospectus. 21CF has not made any representation to Disney or any other person in the original combination merger agreement concerning the original 21CF forecasts. The original 21CF forecasts, including the forecasted financial information with respect to Sky contained therein, are not intended to be used by Sky shareholders in connection with their evaluation of any Sky acquisition, and Sky shareholders should not rely on them in connection with their evaluation of any Sky acquisition.

Original 21CF Forecasts Provided to 21CF s Financial Advisor

The following table presents a summary of the original 21CF forecasts for RemainCo prepared by 21CF and provided to Goldman Sachs, for purposes of its financial analysis and fairness opinion prepared in connection with the original merger combination merger agreement, and the 21CF board in connection with its consideration of the transactions contemplated by the original combination merger agreement. These forecasts do not reflect forecasted financial information with respect to Sky.

	Fiscal Year Ended, June 30						
($ millions)	**2016A**	**2017A**	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**
Revenue	**$ 18,412**	**$ 18,554**	**$ 20,421**	**$ 23,085**	**$ 23,919**	**$ 26,444**	**$ 29,354**
EBITDA	**$ 4,134**	**$ 4,160**	**$ 4,487**	**$ 4,876**	**$ 5,626**	**$ 6,306**	**$ 6,992**

	Fiscal Year Ended, June 30				
($ millions)	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**
Levered Free Cash Flow[1]	**$ (6,664)[2]**	**$ 2,011**	**$ 3,039**	**$ 2,891**	**$ 3,621**

Net adjustment from levered free cash flow to unlevered free cash flow[(3)]	**$ 7,288**[(4)]	**$ (132)**	**$ 43**	**$ 212**	**$ 150**

(1) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, plus stock-based compensation expenses, plus dividends received.

(2) Assumes RemainCo receives payment of the dividend in the amount of $8.5 billion to cover the associated tax liability included in Levered Free Cash Flow.
(3) Net adjustments include: (a) adding back interest expense, (b) subtracting stock-based compensation expenses, dividends received and investments and (c) adjusting for taxes.
(4) Net adjustments for 2018F adjust for all of the first quarter of fiscal year 2018, such that unlevered free cash flow reflects only the second through fourth quarters of fiscal year 2018.

The following table presents a summary of the forecasted financial information with respect to Sky provided to Goldman Sachs by 21CF in connection with the original combination merger agreement. As stated above, this forecasted financial information with respect to Sky was derived from publicly available third-party research dated September 2016 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky and is not a consensus forecast. Other than certain extrapolations (as described below), the following forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management.

	Fiscal Year Ended, June 30				
(£ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E[(2)]**
Revenue	£ 13,835	£ 14,645	£ 15,459	£ 16,307	£ 16,796
EBITDA (adjusted)[(1)]	£ 2,386	£ 2,657	£ 2,579	£ 3,008	£ 3,098

(1) Consistent with historical Sky practice, adjusted results exclude items that may distort comparability in order to provide a measure of underlying performance.
(2) Revenue and EBITDA (adjusted) for fiscal year 2022 were extrapolated from publicly available third-party research with respect to fiscal year 2021 by 21CF management based on an assumed 3% growth rate.

Table of Contents

Original 21CF Forecasts Provided to Disney

The following original 21CF forecasts, which were provided to Disney by 21CF management, reflect the allocation of certain businesses to RemainCo which were ultimately allocated, pursuant to the separation principles, to New Fox. Therefore, they should not be viewed as indicative of forecasted financial information with respect to solely the businesses ultimately allocated to RemainCo. The following original 21CF forecasts for RemainCo and Sky, as provided to Disney by 21CF management, which we refer to as the original 21CF forecasts provided to Disney, include a line item giving effect to the completion of a Sky acquisition, in connection with its due diligence review of the transactions contemplated by the original combination merger agreement. As stated above, the forecasted financial information with respect to Sky contained in the original 21CF forecasts was derived from publicly available third-party research dated September 2016 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky and is not a consensus forecast. Other than certain revisions to EBITDA in fiscal year 2023 (as described below), the following forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management.

	Fiscal Year Ended, June 30					
($ millions)	**2016A**	**2017A**	**2018F**	**2019E**	**2020E**	**17- 20 CAGR**
Revenue						
Cable	$ 11,613	$ 12,270	$ 13,881	$ 15,644	$ 16,815	11%
Film	8,505	8,235	8,541	9,632	9,348	4%
Sky	15,794	17,049	18,262	19,331	20,406	6%
Corporate/Elims	(1,913)	(2,114)	(1,986)	(2,034)	(2,034)	n/a
Total Revenue	**$ 33,999**	**$ 35,440**	**$ 38,698**	**$ 42,573**	**$ 44,535**	**8%**
EBITDA						
Cable	$ 3,573	$ 3,642	$ 4,070	$ 4,208	$ 4,996	11%
Film	1,085	1,051	1,003	1,281	1,270	7%
Sky (adjusted)(1)	2,875	2,823	3,150	3,532(2)	3,454(3)	7%
Corporate/Elims	(377)	(373)	(427)	(425)	(439)	n/a
Total EBITDA	**$ 7,156**	**$ 7,144**	**$ 7,795**	**$ 8,595**	**$ 9,281**	**9%**

(1) Consistent with historical Sky practice, adjusted results exclude items that may distort comparability in order to provide a measure of underlying performance.
(2) EBITDA (adjusted) has been revised from publicly available third-party research by 21CF management to reflect $25 million of potential synergies in fiscal year 2019.
(3) EBITDA (adjusted) has been revised from publicly available third-party research by 21CF management to reflect $50 million of potential synergies in fiscal year 2020.

Original Disney Forecasts for RemainCo and Sky

In connection with Disney s evaluation of the transactions, Disney management prepared non-public financial forecasts as to the potential future performance of RemainCo and Sky, which we refer to as the original Disney forecasts for RemainCo and the original Disney forecasts for Sky, respectively, based upon, among other things, a review of the original 21CF forecasts provided to Disney, discussions with 21CF management regarding its businesses

and future prospects and Disney s views on the retained business and future prospects and certain industry trends. The original Disney forecasts for RemainCo and the original Disney forecasts for Sky reflect the allocation of assets that was ultimately agreed between Disney and 21CF, as set forth in the separation principles. In connection with the transactions contemplated by the original combination merger agreement, the Disney board of directors and Disney s management authorized Disney s financial advisors to use and rely on the original Disney forecasts for RemainCo and the original Disney forecasts for Sky in connection with their financial analyses and respective opinions prepared in connection with the transactions contemplated by the

original combination merger agreement. The original Disney forecasts for Sky were not provided by Sky, have not been disclosed with the cooperation or agreement of Sky and are not a consensus forecast. The original Disney forecasts for Sky are not intended to be used by Sky shareholders in connection with their evaluation of any Sky acquisition, and Sky shareholders should not rely on them in connection with their evaluation of any Sky acquisition. In addition, the original Disney forecasts for Sky should not be construed as profit forecasts for the purposes of Rule 28 of the U.K. Takeover Code.

The following table presents a summary of the original Disney forecasts for RemainCo:

	Fiscal Year Ended, June 30										
($ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	$ 20,117	$ 22,590	$ 22,462	$ 22,488	$ 22,335	$ 22,923	$ 23,229	$ 24,384	$ 26,140	$ 25,407	$ 26,238
EBITDA	4,506	4,847	5,138	5,348	4,709	5,150	5,195	5,244	5,548	5,530	5,719
Unlevered Free Cash Flow(1)	1,646	1,269	3,248	3,243	2,931	2,694	2,915	2,339	2,102	3,832	2,830

(1) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less changes in net working capital.

The following table presents a summary of the original Disney forecasts for Sky:

	Fiscal Year Ended, June 30										
(£ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	£ 13,526	£ 14,070	£ 14,563	£ 14,895	£ 15,155	£ 15,369	£ 15,590	£ 15,783	£ 15,974	£ 16,147	£ 16,304
EBITDA	2,388	2,611	2,412	2,813	2,941	2,894	3,050	3,139	2,959	3,077	3,125
Unlevered Free Cash Flow(1)	1,076	1,208	982	1,437	1,552	1,482	1,643	1,700	1,495	1,640	1,662

(1) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less changes in net working capital.

Certain 21CF Forecasts

21CF does not, as a matter of course, publicly disclose long-term projections due to, among other reasons, the unpredictability and uncertainty of the underlying assumptions and estimates. However, in connection with its ordinary course annual budgeting process, 21CF s management compiled five years of forecasted financial information of RemainCo, and, separately, forecasted financial information with respect to Sky, which we refer to collectively as the 21CF forecasts. The forecasted financial information with respect to Sky contained in the 21CF forecasts was derived from publicly available third-party research dated May 2018 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky. Other than certain extrapolations in fiscal year 2023 in the 21CF forecasts provided to 21CF s financial advisors and revisions to EBITDA in the 21CF forecasts provided to Disney (each as described below), the forecasted financial information with respect to Sky does not reflect

independent determinations by 21CF management. The 21CF forecasts set forth below under the heading 21CF Forecasts Provided to 21CF s Financial Advisors were provided to Goldman Sachs and Centerview for purposes of its financial analysis and fairness opinion provided to the 21CF board in connection with its consideration of the transactions contemplated by the combination merger agreement. In addition, the 21CF forecasts set forth below under the heading 21CF Forecasts Provided to Disney were provided to Disney in connection with its due diligence review of a potential transaction.

The 21CF forecasts were not prepared with a view to public disclosure and the summary thereof is included in this joint proxy statement/prospectus only because such information was made available as described above.

The 21CF forecasts were not prepared with a view to compliance with GAAP (and the 21CF forecasts do not include footnote disclosures as may be required by GAAP), the published guidelines of the SEC, regarding projections and forward-looking statements, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither 21CF s nor Disney s independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, examined, compiled, or applied agreed upon procedures with respect to the 21CF forecasts, nor have they expressed any opinion or any other form of assurance with respect thereto. The Ernst & Young LLP report included in 21CF s Annual Report on Form 10-K for the year ended June 30, 2017 and the PricewaterhouseCoopers LLP report included in Disney s Annual Report on Form 10-K for the year ended September 30, 2017, which are incorporated by reference into this joint proxy statement/prospectus, relate to 21CF s and Disney s historical financial information, respectively. They do not extend to the 21CF forecasts and should not be read to do so. The 21CF forecasts were prepared by 21CF solely for use by Goldman Sachs, Centerview and Disney.

Although the 21CF forecasts are presented with numerical specificity, they reflect numerous assumptions and estimates as to future events that 21CF s management believed were reasonable at the time the 21CF forecasts were prepared, taking into account the relevant information available to 21CF management at the time. The 21CF forecasts were prepared by 21CF management in connection with 21CF s annual operating plan process and reflect a detailed forecast based on numerous estimates and assumptions primarily driven by 21CF s viewership, advertising subscriber and affiliate projections and other market insights into expected revenues, as well as anticipated expenditure on content investment, rights costs and operating expenses. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. Important factors that may affect actual results and cause the 21CF forecasts not to be achieved include general economic conditions, accuracy of certain accounting assumptions, changes in actual or projected cash flows, competitive pressures, general industry trends and matters specific to 21CF s business, including the factors listed under Risk Factors beginning on page 76 of this joint proxy statement/prospectus, all of which are difficult to predict and many of which are beyond 21CF s control. As the 21CF forecasts are forward-looking statements, see also the section of this joint proxy statement/prospectus entitled Cautionary Statement Regarding Forward-Looking Statements.

In addition, the 21CF forecasts do not take into account any circumstances or events occurring after the date that they were prepared and do not give effect to the transactions. As a result, there can be no assurance that the 21CF forecasts will be realized, and actual results may be materially better or worse than those contained in the 21CF forecasts. In addition, the 21CF forecasts cover multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of the 21CF forecasts in this joint proxy statement/prospectus should not be relied on as predictive of actual future events nor construed as financial guidance. The inclusion of this information should not be regarded as an indication that the 21CF or Disney board, 21CF, Disney, or Goldman Sachs, or any other recipient of this information considered, or now considers, that actual future results will necessarily reflect the 21CF forecasts. The 21CF forecasts are not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the adoption of the combination merger agreement or any of the other proposals to be voted on at the special meeting or to influence any stockholder to make any investment decision with respect to the adoption of the combination merger agreement. In addition, the 21CF forecasts, including the forecasted financial information with respect to Sky contained therein, should not be construed as profit forecasts for the purposes of Rule 28 of the U.K. Takeover Code.

The 21CF forecasts should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding 21CF contained in 21CF s public filings with the SEC.

Except to the extent required by applicable federal securities laws, 21CF does not intend, and expressly disclaims any responsibility, to update or otherwise revise the 21CF forecasts to reflect circumstances existing after the date the

21CF forecasts were prepared or to reflect the occurrence of future events or changes in general

economic or industry conditions, even in the event that any of the assumptions underlying the 21CF forecasts are shown to be in error.

In light of the foregoing factors and the uncertainties inherent in the 21CF forecasts, 21CF and Disney stockholders are cautioned not to unduly rely on the 21CF forecasts included in this joint proxy statement/ prospectus. 21CF has not made any representation to Disney or any other person in the combination merger agreement concerning the 21CF forecasts. The 21CF forecasts, including the forecasted financial information with respect to Sky contained therein, are not intended to be used by Sky shareholders in connection with their evaluation of any Sky acquisition, and Sky shareholders should not rely on them in connection with their evaluation of any Sky acquisition.

21CF Forecasts Provided to 21CF s Financial Advisors

The following table presents a summary of the 21CF forecasts for RemainCo prepared by 21CF and provided to Goldman Sachs and Centerview, for purposes of their financial analysis and fairness opinions delivered to the 21CF board in connection with its consideration of the transactions contemplated by the combination merger agreement. These forecasts do not reflect forecasted financial information with respect to Sky. As compared to the original 21CF forecasts, the 21CF forecasts reflect updates to 21CF s internal budget and long range plan, including updated assumptions with respect to domestic and international cable performance, foreign exchange headwinds and an adjusted film slate.

	Fiscal Year Ended, June 30					
($ millions)	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Revenue	**$ 20,868**	**$ 21,766**	**$ 23,321**	**$ 26,454**	**$ 28,208**	**$ 28,551**
EBITDA	**$ 4,336**	**$ 4,473**	**$ 4,981**	**$ 5,698**	**$ 6,047**	**$ 6,408**

	Fiscal Year Ended, June 30					
($ millions)	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Levered Free Cash Flow[(1)]	**$ 2,406[(2)]**	**$ 2,279**	**$ 2,657**	**$ 3,542**	**$ 2,784**	**$ 3,047**
Net adjustment from levered free cash flow to unlevered free cash flow used by Goldman Sachs[(3)]	**N/A**	**$ (1,048)**	**$ (32)**	**$ (16)**	**$ (30)**	**$ (31)**
Net adjustment from levered free cash flow to unlevered free cash flow used by Centerview[(3)]	**N/A**	**$ 99**	**$ 595**	**$ 514**	**$ 527**	**$ 532**

(1) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, plus stock-based compensation expenses, plus dividends received.

(2) Unlike the original 21CF forecasts, the updated 21CF forecasts do not reflect the tax payment in the amount of $8.5 billion or the associated dividend in the same amount.

(3) Net adjustments include: (a) adding back interest expense, (b) subtracting stock-based compensation expenses, dividends received and other non-recurring cash flow, (c) adjusting for taxes and (d) in the case of Goldman, subtracting investment amounts.

Table of Contents

The following table presents a summary of the forecasted financial information with respect to Sky provided to Goldman Sachs and Centerview by 21CF. As stated above, the forecasted financial information with respect to Sky was derived from publicly available third-party research dated May 2018 and Sky filings, was not provided by Sky, has not been disclosed with the cooperation or agreement of Sky. Other than certain extrapolations for fiscal year 2023 (as described below), the following forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management.

	Fiscal Year Ended, June 30					
(£ millions)	**2018F**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E[(2)]**
Revenue	£ 13,581	£ 14,198	£ 14,867	£ 15,735	£ 16,260	£ 16,748
EBITDA (adjusted)[(1)]	£ 2,325	£ 2,467	£ 2,768	£ 3,209	£ 3,440	£ 3,543

(1) Consistent with historical Sky practice, adjusted results exclude items that may distort comparability in order to provide a measure of underlying performance.

(2) Revenue and EBITDA (adjusted) for fiscal year 2023 were extrapolated from publicly available third-party research with respect to fiscal year 2022 by 21CF management based on an assumed 3% growth rate.

21CF Forecasts Provided to Disney

The following 21CF forecasts differ from the original 21CF forecasts as they reflect (a) the allocation of assets that was ultimately agreed between Disney and 21CF, as set forth in the separation principles and the combination merger agreement and (b) updates to 21CF s internal budget and long term plan. The following 21CF forecasts for RemainCo and Sky, as provided to Disney by 21CF management, which we refer to as the 21CF forecasts provided to Disney, include a line item giving effect to the completion of a Sky acquisition. As stated above, the forecasted financial information with respect to Sky contained in the 21CF forecasts was derived from publicly available third party research dated May 2018 and Sky filings, was not provided by Sky and has not been disclosed with the cooperation or agreement of Sky. The following forecasted financial information with respect to Sky does not reflect independent determinations by 21CF management.

	Fiscal Year Ended, June 30		
($ millions)	**2017A**	**2018F**	**2019E**
Revenue			
Cable	$ 11,833	$ 12,948	$ 14,262
Film	8,235	8,598	8,182
Sky[(5)]	17,049	18,334	19,167
Corporate/Elims	(2,114)	(1,278)	(1,278)
Total Revenue	**$ 35,003**	**$ 38,603**	**$ 40,333**
EBITDA			
Cable	$ 3,482	$ 3,788	$ 3,842
Film	1,051	938	1,021
Sky (adjusted)[(1)(5)]	2,823	3,163[(2)]	3,380[(3)]

Corporate/Elims	(373)	(400)[4]	(400)[4]
Total EBITDA	**$ 6,983**	**$ 7,489**	**$ 7,842**

(1) Consistent with historical Sky practice, adjusted results exclude items that may distort comparability in order to provide a measure of underlying performance.

(2) EBITDA (adjusted) has been revised from publicly available third-party research by 21CF management to reflect pro forma estimates including $25 million of synergies.

(3) EBITDA (adjusted) has been revised from publicly available third-party research by 21CF management to reflect pro forma estimates including $50 million of synergies.

(4) Includes $10 million of profit eliminations for each of fiscal years 2018 and 2019.

(5) The amounts set forth above assume an exchange rate of $1.32/£ for fiscal year 2017 and an exchange rate of $1.35/£ for fiscal years 2018 and 2019.

Disney Forecasts for RemainCo and Sky

In connection with Disney s evaluation of the transactions, Disney management prepared non-public financial forecasts as to the potential future performance of RemainCo and Sky, which we refer to as the Disney forecasts for RemainCo and the Disney forecasts for Sky, respectively, based upon, among other things, a review of the 21CF forecasts provided to Disney, discussions with 21CF management regarding its businesses and future prospects and Disney s views on the retained business and future prospects and certain industry trends. The Disney forecasts for RemainCo and the Disney forecasts for Sky reflect the allocation of assets that was ultimately agreed between Disney and 21CF, as set forth in the separation principles. In connection with the transactions, the Disney board of directors and Disney s management authorized Disney s financial advisors to use and rely on the Disney forecasts for RemainCo and the Disney forecasts for Sky in connection with their financial analyses and respective opinions as described in the section entitled Opinions of Disney s Financial Advisors beginning on page 179 of this joint proxy statement/prospectus. The Disney forecasts for Sky were not provided by Sky, have not been disclosed with the cooperation or agreement of Sky and are not a consensus forecast. The Disney forecasts for Sky are not intended to be used by Sky shareholders in connection with their evaluation of any Sky acquisition, and Sky shareholders should not rely on them in connection with their evaluation of any Sky acquisition. In addition, the Disney forecasts for Sky should not be construed as profit forecasts for the purposes of Rule 28 of the U.K. Takeover Code.

The following table presents a summary of the Disney forecasts for RemainCo:

	Fiscal Year Ended, June 30										
($ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	$ 20,155	$ 22,624	$ 22,383	$ 22,279	$ 22,839	$ 22,692	$ 23,175	$ 24,006	$ 25,226	$ 27,516	$ 26,294
EBITDA	4,464	4,464	4,633	5,397	5,133	4,977	5,194	5,362	5,416	5,904	5,763
Unlevered Free Cash Flow(1)	1,979	1,561	3,569	4,024	3,329	3,696	3,417	3,292	3,046	2,659	3,479

(1) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less changes in net working capital.

The following table presents a summary of the Disney forecasts for Sky:

	Fiscal Year Ended, June 30										
(£ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	£ 13,526	£ 14,070	£ 14,563	£ 14,895	£ 15,155	£ 15,369	£ 15,590	£ 15,783	£ 15,974	£ 16,147	£ 16,304
EBITDA	2,388	2,511	3,061	3,461	3,579	3,333	3,489	3,566	3,441	3,559	3,595
Unlevered Free Cash Flow(1)	1,076	1,107	1,651	1,968	2,073	1,805	2,003	2,048	1,901	2,036	2,045

(1) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less changes in net working capital.

Recommendation of the Disney Board; Disney s Reasons for the Transactions

At its meeting held on June 18, 2018, after careful consideration and consultation with Disney s senior management and its legal and financial advisors, the Disney board unanimously approved (i) the combination merger agreement, providing for, among other things, a change in form and an increased value of the merger consideration from 0.2745 shares of Disney common stock per share of 21CF common stock under the original combination merger agreement, subject to adjustment for transaction taxes, to either the 21CF cash consideration, the 21CF stock consideration or a combination of both and (ii) 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 21CF merger 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. In doing so, the Disney board considered the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of each of Disney and 21CF and certain anticipated effects of the transactions on the combined company.

In making its determination, the Disney board considered a number of factors, including the following (not necessarily in order of relative importance):

- the Disney board s belief that the transactions would enhance Disney s position as a premier, global entertainment company and its ability to offer innovative direct-to-consumer offerings;

- the Disney board s view that the addition of 21CF s premier film and television studios and respective libraries will significantly enhance Disney s content output capability and intellectual property portfolio;

- the Disney board s belief that the transactions will complement and enhance Disney s ability to provide consumers around the world with more appealing content and entertainment options;

- the Disney board s view that the transactions will accelerate Disney s direct-to-consumer strategy, including through the expansion of Disney s recently announced Disney and ESPN-branded offerings with the addition of 21CF s entertainment content and capabilities in the Americas, Europe and Asia, and as a result of Disney s acquisition of a controlling stake in Hulu;

- the Disney board s belief that the transactions will expand Disney s international reach and enhance its position as a truly global entertainment company with authentic local production and consumer services across high-growth regions;

- the Disney board s belief that the transactions will provide Disney with a richer array of local, national and global sporting events that ESPN can make available to fans around the world and grow its brand outside the United States;

the Disney board s belief that the transactions will enable Disney to accelerate its use of innovative technologies, including its BAMTECH platform, to create more ways for its storytellers to entertain and connect directly with audiences while providing more choices for how they consume content;

the Disney board s assessment of the complementary businesses of Disney and 21CF and the potential strategic and financial benefits, including synergies, to be realized from the combination of the two companies;

the Disney board s expectation that the transactions will yield approximately $2 billion in cost savings from efficiencies realized through the combination of the businesses by 2021, and to be accretive to earnings before the impact of purchase accounting for the second fiscal year after the closing of the transactions;

the Disney board s understanding of the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of each of Disney and 21CF;

the Disney board s expectation that, upon completion of the transactions, current Disney stockholders will continue to own approximately 80-83% of the outstanding shares of New Disney common stock;

that the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, who collectively beneficially owned less than 1% of the total issued and outstanding shares of 21CF class A common stock and 38.40% of the total issued and outstanding shares of 21CF class B common stock as of June 20, 2018, among other things, will vote in favor of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal, pursuant to the terms and conditions of the pre-closing voting agreement, as more fully described in the section entitled The Voting Agreements beginning on page 252 of this joint proxy statement/prospectus;

the Murdoch Family Trust entered into the post-closing voting agreement with New Disney, which would mitigate the risk of any violation of the Multiple Ownership Rules related to the Murdoch Family Trust s ownership of common stock of both New Disney and New Fox after giving effect to the transactions;

the historical and then-current trading prices and volumes of each of the shares of Disney common stock and the 21CF common stock;

the separate opinions, dated as of June 18, 2018, of each of Guggenheim Securities and J.P. Morgan to the Disney board as to the fairness, from a financial point of view and as of the date of the opinions, to Disney of the 21CF merger consideration to be paid by New Disney, which opinions were based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken as more fully described under the section entitled The Transactions Opinions of Disney s Financial Advisors beginning on page 179 of this joint proxy statement/prospectus;

the fact that the 21CF merger consideration may be subject to the tax adjustment amount, which would be based on the final estimate of the transaction tax, as more fully described in the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers , the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation and the section entitled The Transactions Sensitivity Analysis beginning on pages 214, 240 and 113, respectively, of this joint proxy statement/prospectus;

the result of Disney s due diligence investigation of 21CF and the reputation, business practices and experience of 21CF and its management;

that Mr. Iger agreed to extend to December 31, 2021 the period during which Mr. Iger would remain employed with Disney and serve as Chairman and CEO if the mergers are completed, which the Disney board determined would be critical to Disney s ability to effectively drive long-term value from the acquisition; and

other terms of the combination merger agreement, including, among other things:

21CF s obligation to pay Disney a termination fee of $1.525 billion if the combination merger agreement is terminated under certain circumstances; and

the fact that Disney s obligation to complete the transactions is conditioned on its receipt of legal comfort regarding the treatment of the transactions under Australian and U.S. tax laws, as more fully described in the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus;

The Disney board also considered a number of uncertainties and risks in its deliberations concerning the transactions, including the following (not necessarily in order of relative importance):

the fact that because the 21CF merger consideration is subject to tax-related adjustments, Disney cannot be certain of the market value of the 21CF merger consideration until completion of the combination merger;

176

the fact that, because the exchange ratio related to the 21CF merger consideration is fixed if the average Disney stock price is greater than $114.32 or less than $93.53, the value of the 21CF merger consideration to be paid by New Disney could change between the signing of the combination merger agreement and the closing of the transactions;

the fact that the separate opinions of each of Guggenheim Securities and J.P. Morgan to the Disney board as to the fairness, from a financial point of view, to Disney of the 21CF merger consideration to be paid by New Disney speak only as of the date of issuance and do not take into account events occurring or information that has become available after such date, including the tax adjustment amount, if any, any changes in the operations and prospects of 21CF and Disney, general market and economic conditions and other factors which may be beyond the control of 21CF and Disney and on which the fairness opinions were based, any of which may be material;

the ownership dilution to current Disney stockholders as a result of the issuance of shares of New Disney common stock to the holders of 21CF common stock pursuant to the 21CF merger;

the potential length and uncertainty of the regulatory approval process and, consequently, the amount of time from the date of its deliberations and the Disney stockholder meeting during which Disney will be subject to the operating restrictions in the combination merger agreement, which could impact Disney s operations or performance, including by, among other things, delaying or preventing Disney from undertaking certain business opportunities that Disney would otherwise undertake absent the pending completion of the transactions and diverting Disney management s attention from day-to-day business concerns, as more fully described in the section entitled Risk Factors Risk Factors Relating to the Transactions; The transactions may cause disruption in 21CF s and Disney s respective businesses beginning on page 78 of this joint proxy statement/prospectus;

Disney s commitments to take certain actions and agree to certain conditions in order to obtain required regulatory approvals;

the risk that the required regulatory approvals for the completion of the transactions may not be obtained and the transactions may not be consummated;

the risk that governmental entities may impose conditions on the combined company that may adversely affect the ability of the combined company to realize the expected benefits of the transactions, including requirements to divest businesses or assets or agree to restrictions on the operation of the combined company;

the fact that 21CF s obligation to complete the transactions is conditioned on its receipt of the Skadden tax opinion;

the fact that the tax adjustment amount will take into account an estimated amount of taxes relating to the transactions, which could be more or less than the actual amount of such taxes;

the fact that any hook stock shares that have not been eliminated at the time of the 21CF merger will be unaffected by the 21CF merger and will remain outstanding as shares of 21CF common stock, which may subject the combined company to increased taxes and increased cost and complexity of future transactions;

the risk that the expected synergies may not be realized or may not be captured to the extent and within the time expected;

the provisions of the combination merger agreement that restrict Disney s ability to solicit or participate in discussions or negotiations regarding acquisition proposals, subject to certain exceptions, and that require Disney to give 21CF the opportunity to propose revisions to the terms of the transactions contemplated by the combination merger agreement prior to Disney being able to terminate the combination merger agreement to accept a superior proposal;

the fact that in certain circumstances, including if Disney terminates the combination merger agreement to accept a superior proposal or if 21CF terminates the combination merger agreement as a result of the

Disney board changing its recommendation in favor of the issuance of New Disney stock, Disney would be required to pay 21CF a termination fee of $1.525 billion, as more fully described in the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page 246 of this joint proxy statement/prospectus;

the fact that in certain circumstances, including if the combination merger agreement is terminated because of the failure to obtain required regulatory approvals, Disney would be required to pay 21CF a termination fee of $2.5 billion, as more fully described in the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement Termination Fees beginning on page 246 of this joint proxy statement/prospectus;

the combination merger agreement s provisions permitting 21CF, subject to certain terms and conditions, to terminate the combination merger agreement to enter into a superior proposal, as more fully described in the section entitled The Combination Merger Agreement Termination of the Combination Merger Agreement beginning on page 245 of this joint proxy statement/prospectus;

the significant costs incurred by Disney in connection with entering into the combination merger agreement and the substantial time and effort of Disney s management required to complete the transactions, which may disrupt Disney s business operations;

the risks and challenges inherent in the combination of two businesses of the size, scope and complexity of Disney and 21CF, including the potential for unforeseen difficulties in integrating operations and systems and difficulties integrating employees;

the risk that Disney and 21CF may be unable to retain key employees;

the challenges and difficulties, foreseen and unforeseen, relating to the separation of New Fox from 21CF, including the risk that 21CF may be unable to obtain third party consents required to effect the separation;

the potential effect on Disney s business and relations with customers, distributors and other stakeholders as a result of the announcement of the transactions and the uncertainty regarding whether or not the transactions will be completed;

the risk that 21CF may not be able to maintain or renew certain material contracts and relationships on favorable terms or at all;

the fact that New Disney will have higher leverage following the transactions due to its incurrence of indebtedness in order to fund up to $35.7 billion of the 21CF cash merger consideration in connection with the mergers as well as the assumption of 21CF s indebtedness, which could have adverse consequences to

New Disney s business and financial position or its ability to pursue acquisition opportunities following the transaction;

the fact that, despite the efforts of Disney and 21CF, and even if the transactions are approved by Disney and 21CF stockholders, the transactions may not be completed or may be delayed; and

various other risks associated with the transactions and the business of Disney, 21CF and the combined company described in the section entitled Risk Factors beginning on page 76 of this joint proxy statement/prospectus.

The Disney board determined that, overall, these potential risks and uncertainties were outweighed by the benefits that the Disney board expects to achieve as a result of the transaction. The Disney board realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

The foregoing discussion of the information and factors that the Disney board considered is not intended to be exhaustive, but is meant to include the material factors relating to the transactions that the Disney board

considered. In view of the complexity and wide variety of factors that the Disney board considered, the Disney board did not find it practical to, and did not attempt to, quantify, rank or otherwise assign relative or specific weights or values to any of the factors considered. In addition, individual members of the Disney board may have given different weights to different factors.

The foregoing description of Disney s consideration of the factors relating to the transactions is forward-looking in nature. This information should be read in light of the factors discussed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 74 of this joint proxy statement/prospectus.

ACCORDINGLY, THE DISNEY BOARD UNANIMOUSLY RECOMMENDS THAT DISNEY STOCKHOLDERS VOTE **FOR** THE SHARE ISSUANCE PROPOSAL AND **FOR** THE DISNEY ADJOURNMENT PROPOSAL, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE SHARE ISSUANCE.

Opinions of Disney s Financial Advisors

Guggenheim Securities and J.P. Morgan prepared certain customary financial analyses in connection with the mergers and delivered a joint presentation to the Disney board setting forth these analyses. Below is a description of each of Guggenheim Securities and J.P. Morgan s opinions and a description of the material financial analyses as presented by Guggenheim Securities and J.P. Morgan to the Disney board in connection with rendering their respective opinions.

Opinion of Guggenheim Securities

Overview

Disney retained Guggenheim Securities as its financial advisor in connection with Disney s potential acquisition of RemainCo. In selecting Guggenheim Securities as its financial advisor, Disney considered that, among other things, Guggenheim Securities is an internationally recognized investment banking, financial advisory and securities firm whose senior professionals have substantial experience advising companies in, among other industries, the global media content and global media distribution sectors. Guggenheim Securities, as part of its investment banking, financial advisory and capital markets businesses, is regularly engaged in the valuation and financial assessment of businesses and securities in connection with mergers and acquisitions, recapitalizations, spin-offs/split-offs, restructurings, securities offerings in both the private and public capital markets and valuations for corporate and other purposes.

At the June 18, 2018 meeting of the Disney board, Guggenheim Securities rendered an oral opinion, which was confirmed by delivery of a written opinion, to the Disney board to the effect that, as of June 18, 2018 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the 21CF merger consideration to be paid by New Disney was fair, from a financial point of view, to Disney.

This description of Guggenheim Securities opinion is qualified in its entirety by the full text of the written opinion, which is attached as Annex H to this joint proxy statement/prospectus and which you should read carefully and in its entirety. Guggenheim Securities written opinion sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Guggenheim Securities. Guggenheim Securities opinion, which was authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities has no

responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

Table of Contents

In reading the discussion of Guggenheim Securities opinion set forth below, you should be aware that such opinion (and, as applicable, any materials provided in connection therewith):

- was provided to the Disney board (in its capacity as such) for its information and assistance in connection with its evaluation of the 21CF merger consideration;

- did not constitute a recommendation to the Disney board with respect to the mergers;

- does not constitute advice or a recommendation to (i) any holder of Disney common stock or 21CF common stock as to how to vote or act in connection with the transactions or otherwise, (ii) any holder of 21CF common stock as to what form of 21CF merger consideration such holder should elect to receive pursuant to the cash/stock election mechanism in the combination merger agreement, (iii) any holder of 21CF common stock as to how to act in connection with the June 13 Comcast proposal or (iv) any holder of Sky ordinary shares as to whether to tender such shares or as to how to otherwise act in connection with the Sky acquisition or the Comcast Sky offer;

- did not address (i) Disney s underlying business or financial decision to pursue the mergers, (ii) the relative merits of the mergers as compared to any alternative business or financial strategies that might exist for Disney, (iii) the financing for or funding of the 21CF cash consideration by Disney or New Disney, (iv) any potential share repurchase that Disney or New Disney may consider effecting in connection with the mergers, (v) the effects of any other transaction in which Disney or New Disney might engage, (vi) the separation, the distribution, New Fox or the New Fox businesses or (vii) the Sky acquisition, the Comcast Sky offer or the June 13 Comcast proposal;

- only addressed, as of the date of such opinion and to the extent expressly specified therein, the fairness, from a financial point of view, to Disney of the 21CF merger consideration to be paid by New Disney;

- expressed no view or opinion as to (i) any other term, aspect or implication of (a) the transactions or the combination merger agreement (including, without limitation, the form or structure of the transactions (including the separation, the payment of the dividend, the distribution and the mergers) or the cash/stock election procedures, adjustments, limitations or prorationing mechanisms contemplated by the combination merger agreement) or (b) any voting agreement or any other agreement, transaction document or instrument contemplated by the combination merger agreement (including, without limitation, the separation agreement) to be entered into or amended in connection with the transactions or (ii) the fairness, financial or otherwise, of the transactions to, or of any consideration to be paid to or received by, the holders of any class of securities (other than as expressly specified in the opinion), creditors or other constituencies of Disney, 21CF, New Fox, Sky or New Disney; and

- expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Disney s, 21CF s, New Fox s, Sky s or New Disney s

directors, officers or employees, or any class of such persons, in connection with the transactions or the Sky acquisition relative to the 21CF merger consideration or otherwise.

In the course of performing its reviews and analyses for rendering its opinion, Guggenheim Securities:

- reviewed a draft dated June 18, 2018 of the combination merger agreement;

- reviewed certain publicly available business and financial information regarding each of Disney, 21CF, the businesses and assets that will comprise RemainCo and Sky;

- reviewed (i) the Rule 2.7 announcement dated December 15, 2016 (issued pursuant to the U.K. Takeover Code) and certain related publicly available documents regarding the Sky acquisition and (ii) Sky s press release dated April 25, 2018 indicating that the Independent Committee of Sky had withdrawn its recommendation with respect to the Sky acquisition;

- reviewed the Rule 2.7 announcement dated April 25, 2018 (issued pursuant to the U.K. Takeover Code) and certain related publicly available documents regarding the Comcast Sky offer;

reviewed the June 13 Comcast proposal;

reviewed (i) certain non-public business and financial information regarding Disney s businesses and prospects, as prepared and provided to Guggenheim Securities by Disney management and as updated since the execution of the original combination merger agreement, including the information summarized under The Transactions Certain Disney Forecasts Disney Internal Estimates , (ii) selected Wall Street equity research financial forecasts regarding Disney as furnished to Guggenheim Securities by Disney management, which are summarized under The Transactions Certain Disney Forecasts Disney Street Estimates , and certain adjustments thereto and illustrative extrapolations thereof for the fiscal years ending September 30, 2018 through September 30, 2022, based on guidance from, and as reviewed and approved for Guggenheim Securities use by, Disney management and as updated since the execution of the original combination merger agreement, which are summarized under The Transactions Certain Disney Forecasts Disney Street Forecasts and (iii) certain non-public business and financial information regarding each of RemainCo and Sky for the fiscal years ending June 30, 2018 through June 30, 2028, including the information summarized under The Transactions Certain 21CF Forecasts Disney Forecasts for RemainCo and Sky , as prepared and provided to Guggenheim Securities by Disney management and as updated since the execution of the original combination merger agreement;

reviewed certain estimated revenue enhancements, cost savings and other combination benefits and estimated costs to achieve the same, which we refer to collectively as the synergy estimates or synergies, expected to result from the mergers, all as prepared and provided to Guggenheim Securities by Disney management and as updated since the execution of the original combination merger agreement;

reviewed certain business and financial information regarding 21CF s, RemainCo s and Sky s respective businesses and prospects, all as prepared and provided by 21CF s management and including certain financial projections for RemainCo and Sky for the fiscal years ending June 30, 2018 through June 30, 2020, which are summarized under The Transactions Certain Original 21CF Forecasts Original 21CF Forecasts Provided to Disney and which, together with the Disney internal estimates, the Disney street estimates, the Disney street forecasts, the Disney forecasts for RemainCo and the Disney forecasts for Sky, we refer to collectively as the financial projections;

discussed with Disney management their strategic and financial rationale for, and anticipated strategic and financial benefits of, the mergers as well as their views regarding (i) Disney s, RemainCo s, Sky s and New Disney s respective businesses, operations, historical and projected financial results and future prospects and (ii) certain developments since the execution of the original combination merger agreement, including the impacts of recent and potential strategic actions by certain of Disney s key competitors across the global media content and global media distribution sectors, the effects of recent US corporate income tax reform and the effects of certain legal and regulatory developments;

participated in certain discussions between Disney management, 21CF s management and Goldman Sachs regarding 21CF s, RemainCo s, Sky s and New Disney s respective businesses, operations, historical and projected financial results and future prospects and the commercial, competitive and regulatory dynamics in the global media content and global media distribution sectors;

reviewed the historical prices, trading multiples and trading activity of Disney common stock, 21CF common stock and Sky ordinary shares;

compared the financial performance of Disney, 21CF, RemainCo and Sky and the trading multiples and trading activity of Disney common stock, 21CF common stock and Sky ordinary shares with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating Disney, 21CF, RemainCo and Sky;

reviewed the valuation and financial metrics of certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the 21CF merger;

performed discounted cash flow analyses both on a stand-alone basis and on a combined company basis based on the Disney street forecasts, the Disney forecasts for RemainCo, the Disney forecasts for Sky and the synergy estimates;

reviewed the pro forma financial results, financial condition and capitalization of New Disney giving effect to the mergers, all as prepared and provided to Guggenheim Securities by Disney management; and

conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

With respect to the information used in arriving at its opinion, Guggenheim Securities noted that:

Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information) furnished by or discussed with Disney or 21CF or obtained from public sources, data suppliers and other third parties.

Guggenheim Securities (i) did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any such information (including, without limitation, the financial projections, the synergy estimates, any other estimates and any other forward-looking information), (ii) expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the financial projections, the synergy estimates, such other estimates and such other forward-looking information or the assumptions upon which they were based and (iii) relied upon the assurances of Disney management and 21CF s management (as the case may be) that they were unaware of any facts or circumstances that would have made such information (including, without limitation, the financial projections, the synergy estimates, such other estimates and such other forward-looking information) incomplete, inaccurate or misleading.

At the direction of the Disney board and Disney management, Guggenheim Securities based its forward-looking analyses regarding Disney on the Disney street forecasts. Guggenheim Securities expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the selection of the specific Wall Street equity research analyst reports from which the Disney street forecasts were derived. Guggenheim Securities was advised by Disney management, and Guggenheim Securities assumed, that the Disney street forecasts represented a reasonable basis upon which to evaluate the business and financial prospects of Disney.

With respect to (i) the Disney forecasts for RemainCo, the Disney forecasts for Sky, the synergy estimates, any other estimates and any other forward-looking information furnished by or discussed with Disney, Guggenheim Securities was advised by Disney management, and Guggenheim Securities assumed, that the Disney forecasts for RemainCo, the Disney forecasts for Sky, the synergy estimates, such other estimates

and such other forward-looking information utilized in Guggenheim Securities analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of Disney management as to the expected future performance of RemainCo and Sky and the expected amounts and realization of the synergies (and Guggenheim Securities assumed that such synergies will be realized in the amounts and at the times projected), (ii) the original 21CF forecasts provided to Disney, any other estimates and any other forward-looking information furnished by or discussed with 21CF, Guggenheim Securities was advised by 21CF s management, and Guggenheim Securities assumed, that the original 21CF forecasts provided to Disney, such other estimates and such other forward-looking information utilized in Guggenheim Securities analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of 21CF s senior management as to the expected future performance of RemainCo and Sky and (iii) any financial projections, other estimates and/or other forward-looking information obtained by Guggenheim

Securities from public sources, data suppliers and other third parties, Guggenheim Securities assumed that such information was reasonable and reliable.

Finally, Guggenheim Securities assumed that the Disney street forecasts, the Disney forecasts for RemainCo, the Disney forecasts for Sky, the synergy estimates, such other estimates and such other forward-looking information had been reviewed by the Disney board with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with rendering its opinion.

Guggenheim Securities also noted certain other considerations with respect to its engagement and the rendering of its opinion:

Guggenheim Securities did not perform or obtain any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Disney, 21CF, RemainCo, New Fox, Sky, New Disney or any other entity or the solvency or fair value of Disney, 21CF, RemainCo, New Fox, Sky, New Disney or any other entity, nor was Guggenheim Securities furnished with any such appraisals.

Guggenheim Securities professionals are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and nothing in Guggenheim Securities opinion should be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of Disney management and Disney s other professional advisors with respect to such matters. Guggenheim Securities assumed that, for U.S. federal income tax purposes, the mergers, taken together, will qualify as a transaction described in Section 351 of the Code. Guggenheim Securities did not express any view or render any opinion regarding the tax consequences to Disney, 21CF, RemainCo, New Fox, New Disney, the Merger Subs or their respective security holders of the dividend, the separation, the distribution, the mergers or any other transaction related to or effected in connection with the transactions.

Guggenheim Securities further assumed that:

In all respects meaningful to its analyses, (i) the executed combination merger agreement will not differ from the draft that it reviewed, (ii) the separation agreement will be consistent with the separation principles attached as Exhibit I to the combination merger agreement, (iii) Disney, 21CF, New Disney and the Merger Subs will comply with all terms and provisions of the combination merger agreement and (iii) the representations and warranties of Disney, 21CF, New Disney and the Merger Subs contained in the combination merger agreement were true and correct and all conditions to the obligations of each party to the combination merger agreement to consummate the transactions would be satisfied without any waiver, amendment or modification thereof.

The tax adjustment amount pursuant to the combination merger agreement, which Guggenheim Securities understood was intended to cause the economic burden of the transaction tax cost to 21CF of the distribution to be borne by New Fox, will not affect Guggenheim Securities analyses in any meaningful respect.

The transactions will be consummated in a timely manner in accordance with the terms of the combination merger agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on Disney, 21CF, RemainCo, New Fox, Sky, New Disney, the Merger Subs or the transactions (including their contemplated benefits to Disney) in any way meaningful to Guggenheim Securities analyses and opinion.

The aggregate amount of indebtedness and the aggregate amount of cash and cash equivalents of RemainCo upon consummation of the transactions will not differ in any way meaningful to

Guggenheim Securities analyses or opinion from those amounts reflected on the 21CF s balance sheet as of March 31, 2018, other than as a result of (i) transaction-related adjustments pursuant to the combination merger agreement, in accordance with the separation principles attached as Exhibit I to the combination merger agreement and/or in connection with the Sky acquisition and (ii) changes based on ordinary-course operating results.

Guggenheim Securities did not express any view or opinion as to the price or range of prices at which Disney common stock, 21CF common stock, Sky ordinary shares, New Disney common stock or any other securities of or financial instruments of or relating to, Disney, 21CF, New Fox, Sky or New Disney may trade or otherwise be transferable at any time, including subsequent to the announcement or consummation of the transactions.

Other Considerations

Except as described in the summary above, Disney did not provide specific instructions to, or place any limitations on, Guggenheim Securities with respect to the procedures to be followed or factors to be considered in performing its financial analyses or providing its opinion. The type and amount of consideration payable in the mergers were determined through negotiations between Disney and 21CF and were approved by the Disney board. The decision to enter into the combination merger agreement was solely that of the Disney board. Guggenheim Securities opinion was just one of the many factors taken into consideration by the Disney board. Consequently, Guggenheim Securities financial analyses should not be viewed as determinative of the decision of the Disney board with respect to the fairness, from a financial point of view, to Disney of the 21CF merger consideration to be paid by New Disney.

Pursuant to the terms of Guggenheim Securities engagement, Disney has agreed to pay Guggenheim Securities total fees of $27.5 million, comprised of $17 million which is payable upon the closing of the mergers, $8 million which became payable upon public announcement of the transactions contemplated by the original combination merger agreement and $2.5 million which became payable upon delivery of Guggenheim Securities opinion dated June 18, 2018. If, between the date of Guggenheim Securities engagement and the consummation of the acquisition of RemainCo by Disney, a material event occurs relating to such acquisition that results in a significant increase in the scope of financial advisory services to be provided by Guggenheim Securities between the date of Guggenheim Securities engagement and the closing of such acquisition, then Disney and Guggenheim Securities have agreed to negotiate in good faith regarding appropriate additional compensation for Guggenheim Securities. In addition, Disney has agreed to reimburse Guggenheim Securities for certain expenses and to indemnify Guggenheim Securities against certain liabilities arising out of its engagement.

In addition to its engagement by Disney in connection with the mergers, Guggenheim Securities has served during the past two years as a financial advisor to Disney in connection with various strategic and financial initiatives, none of which resulted in any fees to Guggenheim Securities. Guggenheim Securities has not been engaged during the past two years by 21CF, Sky, News Corporation (which is controlled by the same family which controls 21CF) or Comcast to provide financial advisory or investment banking services for which Guggenheim Securities received fees. Guggenheim Securities may seek to provide New Disney, Disney, 21CF, New Fox, Sky, News Corporation, Comcast and their respective affiliates with certain financial advisory and investment banking services unrelated to the transactions in the future, for which services Guggenheim Securities would expect to receive compensation.

Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for its and their own accounts and the accounts of customers, including but not limited to: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures.

In the ordinary course of these activities, Guggenheim Securities and its affiliates and related entities may (i) provide such financial services to New Disney, Disney, 21CF, New Fox,

Sky, News Corporation, Comcast, other participants in the transactions and their respective affiliates, for which services Guggenheim Securities and its affiliates and related entities may have received, and may in the future receive, compensation and (ii) directly and indirectly hold long and short positions, trade and otherwise conduct such activities in or with respect to loans, debt and equity securities and derivative products of or relating to New Disney, Disney, 21CF, New Fox, Sky, News Corporation, Comcast, other participants in the transactions and their respective affiliates. Furthermore, Guggenheim Securities and its affiliates and related entities and its or their respective directors, officers, employees, consultants and agents may have investments in New Disney, Disney, 21CF, New Fox, Sky, News Corporation, Comcast, other participants in the transactions and their respective affiliates.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities research analysts may hold views, make statements or investment recommendations and publish research reports with respect to New Disney, Disney, 21CF, New Fox, Sky, News Corporation, Comcast other participants in the transactions and their respective affiliates and the transactions that differ from the views of Guggenheim Securities investment banking personnel.

Disney has not requested, and does not intend to request, that Guggenheim Securities deliver an additional opinion taking into account the impact of any changes in circumstances between signing the combination merger agreement and the completion of the transactions and has not updated, and does not intend to update, the internal estimates or any guidance that Disney provided to Guggenheim Securities in connection with the preparation of the Disney street forecasts. These changes in circumstances may include changes to the operations and prospects of 21CF or Disney, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of 21CF and Disney. Since the date of Guggenheim Securities opinion, Disney has publicly disclosed all material changes in its operations and performance that are required to be disclosed in reports filed with the SEC. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

Opinion of J.P. Morgan

Overview

Pursuant to an engagement letter dated December 13, 2017, Disney retained J.P. Morgan as financial advisor in connection with the proposed transactions.

At the meeting of the Disney board on June 18, 2018, J.P. Morgan rendered its oral opinion to the Disney board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the 21CF merger consideration to be paid by New Disney was fair, from a financial point of view, to Disney. J.P. Morgan has confirmed its June 18, 2018 oral opinion by delivering its written opinion to the Disney board, dated June 18, 2018, that, as of such date, the 21CF merger consideration to be paid by New Disney was fair, from a financial point of view, to Disney. The full text of the written opinion of J.P. Morgan dated June 18, 2018, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex I to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Disney stockholders are urged to read the opinion in its entirety. J.P. Morgan s written opinion was addressed to the Disney board (in its capacity as such) in connection with and for the purposes of its evaluation of the transactions and was directed only to the 21CF merger consideration and did not address any other aspect of the transactions. J.P. Morgan expressed no opinion as to the fairness of the transactions or the combination merger agreement to, or any consideration to be received by, the holders of any class of securities, creditors or other constituencies of Disney or

21CF or as to the underlying decision by Disney to engage in the proposed transactions, or with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed transactions, or any class of such persons relative to the 21CF merger

consideration or with respect to the fairness of any such compensation. The issuance of J.P. Morgan s opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any Disney stockholder as to how such stockholder should vote with respect to the mergers or any other matter.

In arriving at its opinions, J.P. Morgan, among other things:

reviewed a draft dated June 18, 2018 of the combination merger agreement;

reviewed certain publicly available business and financial information concerning Disney, 21CF and the businesses and assets that will comprise RemainCo and Sky;

reviewed (i) the Rule 2.7 announcement dated December 15, 2016 (issued pursuant to the U.K. Takeover Code) and certain related publicly available documents regarding the Sky acquisition and (ii) Sky s press release dated April 25, 2018 indicating that the Independent Committee of Sky had withdrawn its recommendation with respect to such offer;

reviewed the Rule 2.7 announcement dated April 25, 2018 (issued pursuant to the U.K. Takeover Code) and certain related publicly available documents regarding the Comcast Sky offer;

reviewed the June 13 Comcast proposal;

compared the proposed financial terms of the mergers with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of 21CF, Disney and Sky with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of 21CF common stock, Disney common stock, Sky ordinary shares and certain publicly traded securities of such other companies;

at Disney s direction, reviewed and relied upon certain financial analyses and forecasts furnished to J.P. Morgan by Disney management and as have been updated since the execution of the original combination merger agreement relating to the business and financial prospects of Disney which were primarily derived from a consensus of selected Wall Street equity research financial forecasts identified by Disney management and with their guidance, extrapolated such forecast for certain fiscal years. We refer to such forecasts, and extrapolations thereof, which were reviewed and approved by Disney management as reasonable for J.P. Morgan s use in its opinion and analysis, as the Disney street forecasts. At Disney s

direction, J.P. Morgan also reviewed and relied upon the Disney forecasts for RemainCo, the Disney forecasts for Sky, as well as the updated estimated amount and timing of the revenue enhancements, cost savings and related expenses and other synergies expected to result from the transactions and Disney management s outlook for the long-term growth prospects of the combined company taking into account the anticipated strategic and financial benefits of the combination, as well as developments since the signing of the original combination merger agreement, including the effect of tax reform, regulatory developments and changing industry dynamics, as a result of which J.P. Morgan used perpetuity growth rate ranges of 1.25% to 1.75% for RemainCo and 1.75% to 2.25% for Disney as part of the combined company for purposes of Potential Value Creation Analysis DCF-Based Approach described below (rather than the ranges of 0.75% to 1.25% for RemainCo and 1.25% to 1.75% for Disney used in the December 13, 2017 analysis for each of the stand-alone companies and as part of the combined company);

reviewed certain internal financial analyses and the original 21CF forecasts provided to Disney, and provided to J.P. Morgan by Disney management relating to the business and financial prospects of RemainCo; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of 21CF management and Disney management with respect to certain aspects of the transactions, and the past and current business operations of 21CF, RemainCo, Sky and Disney, the financial condition and future prospects and operations of 21CF, RemainCo, Sky, Disney and New Disney, the effects of the transactions on the financial condition and future prospects of New Disney, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by 21CF and Disney or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (and did not assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of 21CF, RemainCo, New Fox, Sky, Disney or New Disney under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of 21CF, RemainCo, Sky, Disney and New Disney to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based. Without limiting the foregoing, J.P. Morgan s analysis relating to the future results of operations and financial condition of New Disney for purposes of its opinion was made on the basis of the Disney street forecasts. J.P. Morgan was advised by Disney, and assumed with Disney s consent, that such forecast was a reasonable basis upon which to evaluate the expected future results of operations and financial condition of New Disney. J.P. Morgan assumed that the mergers, taken together, will qualify as a transaction described in Section 351 of the Code for United States federal income tax purposes, and that the transactions will be consummated as described in the combination merger agreement and that the definitive combination merger agreement will not differ in any material respects from the draft furnished to J.P. Morgan. J.P. Morgan also assumed that the tax adjustment amount, which J.P. Morgan understands was intended to cause the economic burden of the transaction taxes to 21CF of the distribution to be borne entirely by New Fox, will not in any material respect affect J.P. Morgan s analysis. J.P. Morgan also assumed that the representations and warranties made by New Disney, Disney, the Merger Subs and 21CF in the combination merger agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Disney with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transactions will be obtained without any adverse effect on 21CF, RemainCo, Sky, Disney, New Disney or the Merger Subs or on the contemplated benefits of the transactions.

J.P. Morgan s opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan s opinion noted that subsequent developments may affect J.P. Morgan s opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan s opinion is limited to the fairness, from a financial point of view, to Disney of the 21CF merger consideration to be paid by New Disney, and J.P. Morgan has expressed no opinion as to the fairness of the transactions and the combination merger agreement to, or any consideration received by, the holders of any class of securities, creditors or other constituencies of Disney or the underlying decision by Disney to engage in the transactions. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the transactions, or any class of such persons relative to the 21CF merger consideration or with respect to the fairness of any such compensation or with respect to the cash/stock election procedures, adjustments, limitations or prorationing mechanisms contemplated by the combination merger agreement. J.P. Morgan expressed no opinion as to the price at which 21CF common stock, Disney common stock, Sky ordinary shares or New Disney common stock will trade at any future time. The terms of the combination merger agreement, including the 21CF merger consideration, were determined through arm s-length

negotiations between Disney and 21CF, and the decision to enter into the combination merger agreement was solely that of the Disney board and the 21CF board.

J.P. Morgan s opinion and financial analyses were only one of the many factors considered by the Disney board in its evaluation of the transactions and should not be viewed as determinative of the views of the Disney board or management with respect to the transactions or the 21CF merger consideration.

Other Considerations

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Disney with respect to the transactions on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with New Disney, 21CF, RemainCo, Sky and Disney and the industries in which they operate.

For services rendered in connection with the transactions, Disney has agreed to pay J.P. Morgan total fees of $27.5 million, comprised of $17 million which is payable upon the closing of the mergers, $8 million which became payable upon public announcement of the transactions contemplated by the original combination merger agreement and $2.5 million which became payable upon delivery of J.P. Morgan s opinion dated June 18, 2018. If, between the date of J.P. Morgan s engagement and the consummation of the acquisition of RemainCo by Disney, a material event occurs relating to such acquisition that results in a significant increase in the scope of financial advisory services to be provided by J.P. Morgan between the date of J.P. Morgan s engagement and the closing of such acquisition, then Disney and J.P. Morgan have agreed to negotiate in good faith regarding appropriate additional compensation for J.P. Morgan. In addition, Disney has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan s engagement. During the two years preceding the date of J.P. Morgan s opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Disney and 21CF for which J.P. Morgan and its affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger on Disney s revolving credit facilities in March 2018, acting as joint lead arranger on Disney s credit facility in March 2018 and active bookrunner on Disney s offering of debt securities in March 2017, acting as active bookrunner on the offering of debt securities of a subsidiary of 21CF in November 2016, joint lead arranger and joint bookrunner on 21CF s bridge credit facilities in December 2016, and M&A financial advisor to 21CF on the Sky acquisition announced in December 2016 (which has since been terminated). In addition, J.P. Morgan was a party, in a principal capacity, to 21CF s foreign currency option contract entered into in connection with the Sky acquisition, on which J.P. Morgan has earned revenues. During the two years preceding the date of J.P. Morgan s opinion, J.P. Morgan and its affiliates also had commercial or investment banking relationships with Sky, which in December 2016 reached an agreement with 21CF on the terms of the Sky acquisition, for which J.P. Morgan and its affiliates have received customary compensation. Such services during such period have included acting as mandated lead arranger and bookrunner on Sky s credit facilities in April 2016. In addition, J.P. Morgan s commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Disney and 21CF, for which it receives customary compensation or other financial benefits. J.P. Morgan anticipates that it and/or its affiliates will arrange and/or provide financing to Disney in connection with the transactions, for which it and/or its affiliates will receive customary compensation. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of Disney, 21CF and Sky. During the two-year period preceding the date of J.P. Morgan s opinion, the aggregate fees received by J.P. Morgan from Disney was approximately $15 million, from 21CF was approximately $3 million and from Sky was less than $500,000. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of New Disney, Disney, 21CF or Sky for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities or other

financial instruments.

Disney has not requested, and does not intend to request, that J.P. Morgan deliver an additional opinion taking into account any changes in circumstances between signing the combination merger agreement and the

completion of the transactions and has not updated, and does not intend to update, any of the internal estimates or any guidance that Disney provided to J.P. Morgan in connection with the preparation of the Disney street forecasts. These changes in circumstances may include changes to the operations and prospects of 21CF or Disney, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of 21CF and Disney. Since the date of J.P. Morgan s opinion, Disney has publicly disclosed all material changes in its operations and performance that are required to be disclosed in reports filed with the SEC. See the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

Summary of Financial Analyses Conducted by Disney s Financial Advisors

Overview of Financial Analyses

This Summary of Financial Analyses Conducted by Disney s Financial Advisors presents a summary of the financial analyses conducted by Guggenheim Securities and J.P. Morgan (which analyses were jointly conducted unless otherwise noted) and presented to the Disney board in connection with Guggenheim Securities and J.P. Morgan s rendering of their respective opinions. The following summary, however, does not purport to be a complete description of the financial analyses conducted by Guggenheim Securities and J.P. Morgan, nor does the order of analyses described represent relative importance or weight given to those analyses by Guggenheim Securities or J.P. Morgan.

In accordance with customary investment banking practice, Guggenheim Securities and J.P. Morgan employed generally accepted valuation methodologies in rendering their respective opinions to the Disney board on June 18, 2018 and in the presentation delivered to the Disney board on such date in connection with the rendering of such opinions. Guggenheim Securities and J.P. Morgan s financial analyses as presented to the Disney board on June 18, 2018 were based on an exchange ratio which was derived from the 20-day volume weighted average price for Disney common stock of $103.77 as of June 15, 2018. Guggenheim Securities and J.P. Morgan subsequently updated their financial analyses to reflect the agreed exchange ratio, which was derived from the 20-day volume weighted average price for Disney common stock of $103.93 as of June 18, 2018. This update, which resulted in immaterial changes to certain of such financial analyses, is reflected in Guggenheim Securities and J.P. Morgan s financial analyses as presented herein. Some of the financial analyses summarized below include summary data and information presented in tabular format. In order to understand fully such financial analyses, the summary data and tables must be read together with the full text of the summary. Considering the summary data and tables alone without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses conducted by Guggenheim Securities and J.P. Morgan.

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant financial analyses and the application of those methods to the particular circumstances involved. A fairness opinion therefore is not readily susceptible to partial analysis or summary description, and taking portions of the financial analyses set forth below, without considering such analyses as a whole, would in the view of Guggenheim Securities and J.P. Morgan create an incomplete and misleading picture of the processes underlying the financial analyses considered in connection with the rendering of Guggenheim Securities and J.P. Morgan s respective opinions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described below were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of Guggenheim Securities or J.P. Morgan with respect to the actual value of New Disney, Disney, RemainCo or Sky.

In arriving at their respective opinions, Guggenheim Securities and J.P. Morgan:

based their financial analyses on various assumptions, including assumptions concerning general business, economic and capital markets conditions and industry-specific and company-specific factors, all of which are beyond the control of New Disney, Disney, 21CF, RemainCo, Sky, Guggenheim Securities and J.P. Morgan;

did not attribute any particular weight to any analyses or factors considered and did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support their respective opinions; and

ultimately arrived at their respective opinions based on the results of all of their financial analyses assessed as a whole and believe that the totality of the factors and analyses considered and the various financial analyses conducted by Guggenheim Securities and J.P. Morgan in connection with their respective opinions operated collectively to support their determination as to the fairness, from a financial point of view and as of the date of such opinions, to Disney of the 21CF merger consideration to be paid by New Disney.

With respect to the financial analyses conducted by Guggenheim Securities and J.P. Morgan in connection with rendering their respective opinions:

Such financial analyses, particularly those based on estimates and projections, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by these analyses as they are subject to numerous factors or events beyond the control of the parties and their advisors.

None of the selected precedent transactions used in the selected precedent transactions analyses described below is identical or directly comparable to the mergers, and none of the selected publicly traded companies used in the selected public trading multiples analyses described below is identical or directly comparable to Disney, RemainCo or Sky; however, such transactions and companies were selected by Guggenheim Securities and J.P. Morgan, among other reasons, because they involved target companies or represented publicly traded companies which may be considered broadly similar, for purposes of the financial analyses conducted by Guggenheim Securities and J.P. Morgan, to Disney, RemainCo or Sky based on Guggenheim Securities and J.P. Morgan s judgment.

In any event, selected precedent transactions analyses and selected public trading multiples analyses are not mathematical; rather, such analyses involve complex considerations and judgments concerning the differences in business, financial, operating and capital markets-related characteristics and other factors regarding the selected precedent transactions to which the transactions were compared and the selected publicly traded companies to which Disney, RemainCo and Sky were compared.

Such financial analyses do not purport to be appraisals or to otherwise reflect the prices at which any securities may trade or at which businesses actually could be acquired or sold at the present time or at any time in the future.

Table of Contents

RemainCo Valuation

Summary of RemainCo Valuation. In evaluating RemainCo in connection with rendering their respective opinions, Guggenheim Securities and J.P. Morgan conducted various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analyses and selected precedent transactions analyses. Selected public trading multiples analyses were conducted for reference purposes only and not as a component of Guggenheim Securities and J.P. Morgan s respective fairness analyses.

Recap of RemainCo Valuation[1]

Headline/Notional Merger Consideration per RemainCo Share		**$ 38.00**
Financial Analyses	**Low**	**High**
Discounted Cash Flow Analyses:		
Stand-Alone	$ 22.50	$ 29.25
Stand-Alone + Cost Synergies	34.50	44.25
Stand-Alone + Cost and Revenue Synergies	44.00	56.25
Selected Precedent M&A Transactions Analyses	$ 23.50	$ 35.00[2]
For Reference Purposes Only		
Selected Public Trading Multiples Analyses:		
Stand-Alone	$ 15.25	$ 18.25
Stand-Alone + Cost Synergies	24.25	28.25
Stand-Alone + Cost and Revenue Synergies	30.00	35.00

(1) Other than headline/notional merger consideration per RemainCo share, rounded to nearest $0.25.
(2) Represents June 13 Comcast proposal.

Table of Contents

RemainCo Discounted Cash Flow Analyses. Guggenheim Securities and J.P. Morgan conducted stand-alone discounted cash flow analyses of RemainCo (excluding Sky) and Sky for the purpose of determining the fully diluted equity value per share of RemainCo. Guggenheim Securities and J.P. Morgan calculated the unlevered free cash flows (after deduction of stock-based compensation) that RemainCo (excluding Sky) and Sky are expected to generate from fiscal year 2018 (excluding the unlevered free cash flows for the first three quarters of fiscal year 2018) through fiscal year 2028 based on the Disney forecasts for RemainCo, the Disney forecasts for Sky and the synergy estimates prepared by Disney management. Guggenheim Securities and J.P. Morgan also calculated a range of terminal values for RemainCo (excluding Sky) and Sky at the end of this period by applying perpetual growth rates ranging from (i) 0.75% 1.25% with respect to RemainCo (excluding Sky) and the synergies and (ii) 0.00% 0.50% with respect to Sky. The unlevered free cash flows included in the Disney forecasts for RemainCo and the Disney forecasts for Sky and the range of terminal values were then discounted to present value by Guggenheim Securities and J.P. Morgan by using discount rates ranging from (i) 7.25% 8.25% with respect to RemainCo (excluding Sky) and the synergies and (ii) 5.50% 6.50% with respect to Sky, which range of discount rates was based upon an analysis of RemainCo s (excluding Sky) and Sky s weighted average cost of capital. Such discounted cash flow analyses for purposes of evaluating RemainCo and the synergies resulted in per share reference ranges as follows:

Discounted Cash Flow Analyses RemainCo and the Synergies[1]

	Low	High
Stand-Alone	$ 22.50	$ 29.25
Stand-Alone + Cost Synergies	34.50	44.25
Stand-Alone + Cost and Revenue Synergies	44.00	56.25

(1) Rounded to nearest $0.25.

RemainCo Selected Precedent Transactions Analysis. Using publicly available information, Guggenheim Securities and J.P. Morgan examined selected transactions with respect to businesses in the global media content and global media distribution sectors which Guggenheim Securities and J.P. Morgan judged to be analogous to RemainCo (excluding Sky) or aspects thereof.

Table of Contents

Guggenheim Securities and J.P. Morgan selected diversified media, cable networks and studios transactions including the June 13 Comcast proposal that they believed are relevant for assessing RemainCo (excluding Sky). For each such precedent transaction, Guggenheim Securities and J.P. Morgan calculated, among other things and to the extent publicly available, certain implied change-of-control transaction multiples (based on Wall Street or other such equity research consensus estimates, each company s most recent publicly available financial filings and certain other publicly available information). The table below lists each such precedent transaction and the transaction-implied next twelve months (which we refer to as NTM) EBITDA multiple to the extent available:

Selected Precedent Merger and Acquisition Transactions RemainCo (ex. Sky)

Date Announced	Acquiror	Target Company	Adjusted Enterprise Value / NTM EBITDA
Diversified Media			
06/13/18	**Comcast**	**RemainCo**	**14.3x**
10/22/16	AT&T Inc.	Time Warner Inc. (Time Warner)	12.0
02/12/13	Comcast	NBCUniversal Media, LLC	9.2
12/03/09	Comcast	NBCUniversal Media, LLC	11.8
Cable Networks			
07/31/17	Discovery Communications Inc.	Scripps Networks Interactive, Inc.	10.4x
06/30/16	Lions Gate Entertainment Corp.	Starz	10.0
03/16/15	Scripps Networks Interactive, Inc.	TVN S.A.	11.2
11/20/12	News Corporation	YES Network	11.9
11/05/09	Scripps Networks Interactive, Inc.	Travel Channel	11.8
Studios			
04/28/16	Comcast	DreamWorks Animation SKG, Inc.	25.3x
10/30/12	Disney	Lucasfilm Ltd. LLC	9.1
08/31/09	Disney	Marvel Entertainment Inc.	15.7

In performing the selected precedent transactions analyses:

Importantly, Guggenheim Securities and J.P. Morgan noted that the June 13 Comcast proposal was the most relevant of the precedent M&A transactions since it involves RemainCo and therefore is directly analogous to the 21CF merger.

Based on the precedent M&A transactions above (other than the June 13 Comcast proposal) and other factors that they considered appropriate, Guggenheim Securities and J.P. Morgan selected a NTM EBITDA

multiple reference range for the purpose of evaluating RemainCo (excluding Sky) on a change-of-control basis of 11.5x 12.5x.

Such analysis of the selected precedent M&A transactions (other than the June 13 Comcast proposal) for purposes of evaluating RemainCo on a change-of-control basis resulted in per share reference ranges of $23.50 $26.50. Guggenheim Securities and J.P. Morgan also noted that the June 13 Comcast proposal is $35.00 in cash.

RemainCo Selected Public Trading Multiples Analyses. For reference purposes only and based on publicly available information, Guggenheim Securities and J.P. Morgan compared selected financial data for RemainCo

(excluding Sky) and Sky with similar data for selected publicly traded companies engaged in businesses which Guggenheim Securities and J.P. Morgan judged to be analogous to RemainCo (excluding Sky) or Sky or aspects thereof. Guggenheim Securities and J.P. Morgan grouped such publicly traded companies into two categories: (i) selected diversified media, cable networks, studios and other companies that are relevant for assessing RemainCo (excluding Sky) and (ii) selected European distribution companies that are relevant for assessing Sky. Guggenheim Securities and J.P. Morgan calculated, among other things, certain implied trading multiples (based on Wall Street or other such equity research consensus estimates, each company s most recent publicly available financial filings and certain other publicly available information). Additionally, Guggenheim Securities reviewed and analyzed certain marked-to-market implied trading multiples for each of Time Warner s, 21CF s and Disney s respective cable networks segments and studios segments based on sum-of-the-parts analyses prepared by selected Wall Street equity research analysts. The two tables below list each such publicly traded company or business segment and its implied CY2018E EBITDA multiple:

Selected Public Trading Multiples Analysis RemainCo (ex. Sky)

Diversified Media	**Adjusted Enterprise Value / CY2018E EBITDA**
Disney	10.8x
Disney Pre-Announcement[1]	10.7
Time Warner Adjusted Unaffected[2]	8.9
21CF Affected[1]	12.5
21CF Unaffected[1]	7.3
CBS Corporation	8.9
CBS Corporation Unaffected[3]	8.9
Cable Networks	
Disney Cable Networks Segment[2][4]	9.2x
Time Warner Cable Networks Segment[2][4]	7.5
21CF Cable Networks Segment[2][4]	7.4
Discovery Communications Inc.	8.1
Viacom Inc.	7.1
Viacom Inc. Unaffected[3]	7.0
AMC Networks Inc.	7.6
MSG Networks Inc.	8.5
Studios	
Disney Studios Segment[2][4]	12.2x
21CF Studios Segment[2][4]	7.3
Time Warner Studios Segment[2][4]	9.6
Lions Gate Entertainment Corp.	15.5
Other	

Comcast[5]	7.4x

(1) For reference purposes only.
(2) Guggenheim Securities analysis. Not relevant for J.P. Morgan.
(3) Prior to rumors of potential CBS/Viacom combination.

Table of Contents

(4) Sum-of-the-parts analyses prepared by selected Wall Street equity research analysts.
(5) J.P. Morgan analysis; not relevant for Guggenheim Securities.

Selected Publicly Trading Multiples Analysis Sky

	Adjusted Enterprise Value / CY2018E EBITDA
Liberty Global plc[1]	5.8x
Sky Affected[2]	11.9
Sky Unaffected	8.5
Telenet Group Holding	7.4
TalkTalk Telecom Group Plc	8.3

(1) Pro forma for the sale of select assets to Vodafone.
(2) For reference purposes only.

In performing the selected public trading multiples analyses with respect to RemainCo (excluding Sky) and Sky:

Based on the above analysis and other factors that they considered appropriate, Guggenheim Securities and J.P. Morgan selected CY2018E EBITDA multiple reference ranges of (i) 8.00x 9.00x for purposes of evaluating RemainCo (excluding Sky) on a stand-alone public market trading basis (same multiple range was used for purposes of evaluating RemainCo with cost and with cost and revenue synergies) and (ii) 8.25 9.00x for purposes of evaluating Sky on a stand-alone public market trading basis.

Such selected public trading multiples analyses for purposes of evaluating RemainCo on a public market trading basis resulted in per share reference ranges as follows:

Selected Public Trading Multiples Analyses RemainCo[1]

	Low	High
Stand-Alone	$ 15.25	$ 18.25
Stand-Alone + Cost Synergies	24.25	28.25
Stand-Alone + Cost and Revenue Synergies	30.00	35.00

(1) Rounded to nearest $0.25. For reference purposes only.

Table of Contents

Disney Stand-Alone Valuation

Recap of Disney Stand-Alone Valuation. In evaluating Disney in connection with rendering their respective opinions, Guggenheim Securities and J.P. Morgan conducted various financial analyses which are summarized in the table below and described in more detail elsewhere herein, including discounted cash flow analyses. For reference purposes only and not as a component of their respective fairness analyses, Guggenheim Securities and J.P. Morgan also conducted selected public trading multiples analyses and reviewed the historical trading prices of Disney common stock for the 52-week periods ending on June 15, 2018 and December 12, 2017 and certain publicly available Wall Street equity research analyst share price targets for Disney common stock as of June 15, 2018 and December 12, 2017.

Recap of Disney Stand-Alone Valuation

Disney Common Stock Price as of 6/15/18		**$108.85**
	Reference Range for Disney on a Stand-Alone Basis	
Financial Analyses	**Low**	**High**
Discounted Cash Flow Analyses[1]	$ 123.50	$ 159.75
For Reference Purposes Only		
Selected Public Trading Multiples Analyses[1]	$99.00	$ 116.50
52-Week High/Low Stock Price (as of 6/15/18)	96.93	112.47
52-Week High/Low Stock Price (as of 12/12/17)	96.93	115.84
Equity Research Price Targets (as of 6/15/18)[2]	105.00	130.00
Equity Research Price Targets (as of 12/12/17)[2]	104.50	122.50

(1) Rounded to nearest $0.25.

(2) Based on 25th and 75th percentile.

Disney Discounted Cash Flow Analysis. Guggenheim Securities and J.P. Morgan conducted stand-alone discounted cash flow analyses for the purpose of determining the fully diluted equity value per share of Disney common stock. Guggenheim Securities and J.P. Morgan calculated the unlevered free cash flows (after deduction of stock-based compensation) that Disney is expected to generate from fiscal year 2018 (excluding the unlevered free cash flows for the first two quarters of fiscal year 2018) through fiscal year 2022 based on the Disney street forecasts. Guggenheim Securities and J.P. Morgan also calculated a range of terminal values for Disney at the end of this period by applying perpetual growth rates ranging from 1.25% 1.75%. The unlevered free cash flows and the range of terminal values were then discounted to present value by Guggenheim Securities and J.P. Morgan by using discount rates ranging from 7.00% 8.00%, which range of discount rates was derived based upon an analysis of Disney s weighted average cost of capital. Such discounted cash flow analysis for purposes of evaluating Disney on a stand-alone basis resulted in a reference range of $123.50 $159.75 per share (with such reference range being rounded to the nearest $0.25).

Disney Selected Public Trading Multiples Analyses. For reference purposes only and based on publicly available information, Guggenheim Securities and J.P. Morgan compared selected financial data for Disney with similar data for selected publicly traded companies engaged in businesses which Guggenheim Securities and J.P. Morgan judged to be analogous to Disney or aspects thereof. Guggenheim Securities and J.P. Morgan calculated, among other things, certain implied trading multiples (based on Wall Street or other such equity research consensus estimates, each company s most recent publicly available financial filings and certain other publicly available information). In connection with such public trading multiples analyses, Guggenheim Securities and J.P. Morgan (i) utilized the same selected publicly traded global media companies as presented in the table

entitled Selected Public Trading Multiples Analysis RemainCo (ex. Sky) in the section entitled RemainCo Selected Public Trading Multiples Analyses beginning on page 193 of this joint proxy statement/prospectus and (ii) additionally reviewed and analyzed selected publicly traded companies in the parks and resorts sector (Six Flags Entertainment Corporation, Merlin Entertainments and Cedar Fair, L.P.) and the consumer products sector (Hasbro, Inc. and Mattel, Inc.) that Guggenheim Securities and J.P. Morgan deemed relevant for purposes of this analysis. Additionally, Guggenheim Securities reviewed and analyzed certain marked-to-market implied trading multiples for Disney s theme parks segment and Disney s consumer/interactive segment based on sum-of-the-parts analyses prepared by selected Wall Street equity research analysts.

In performing the selected public trading multiples analyses with respect to Disney:

Based on the above analysis and other factors that they considered appropriate, Guggenheim Securities and J.P. Morgan selected a CY2018E EBITDA multiple reference range of 9.5x 11.0x for purposes of evaluating Disney on a stand-alone public market trading basis.

Such selected public trading multiples analyses for purposes of evaluating the Disney on a stand-alone public market trading basis resulted in a reference range of $99.00 $116.50 per share (with such reference range being rounded to the nearest $0.25).

Potential Value Creation Analysis DCF-Based Approach

Guggenheim Securities and J.P. Morgan separately conducted illustrative DCF-based value creation analyses by comparing Disney s status quo discounted cash flow valuation to the illustrative value of Disney shareholders pro forma ownership in New Disney, which analyses were based on (i) the Disney street forecasts, the Disney forecasts for RemainCo and the Disney forecasts for Sky, (ii) the synergy estimates as provided by Disney management and (iii) the 21CF merger consideration.

Guggenheim Securities. In performing its illustrative DCF-based value creation analysis, Guggenheim Securities sensitized such analysis based on ranges of (i) hypothetical pro forma terminal/continuing value unlevered free cash flow perpetual growth rates for New Disney and (ii) hypothetical pro forma weighted average costs of capital for New Disney. As illustrated in the table below, these ranges assume that New Disney benefits from (i) the impact of slightly higher potential pro forma long-term growth prospects in light of current and prospective dynamics in the global media content and global media distribution sectors as described previously herein and (ii) certain theoretical cost of capital de-risking effects associated with the mergers:

	Assumed Perpetual Growth Rate	Assumed Discount Rate
Stand-Alone Basis (Midpoint):		
Disney	1.50%	7.50%
RemainCo/Synergies	1.00	7.75
New Disney:		
Disney	1.50 1.75%	7.50 7.00%

RemainCo/Synergies	1.00	1.25	7.75	7.25

Table of Contents

The results of Guggenheim Securities illustrative DCF-based value creation analysis are summarized in the table below:

Guggenheim Securities: Illustrative Value Creation Analysis DCF-Based Approach

Pro Forma Impact on Disney s Status Quo DCF Value

Collar Scenario	Low	Mid	High
Floor Down 10%	1.5%	8.9%	17.2%
Midpoint	3.6	11.1	19.6
Cap Up 10%	5.3	13.0	21.6

J.P. Morgan. Following J.P. Morgan s review, at Disney s direction, of the Disney forecasts for RemainCo, the Disney forecasts for Sky, as well as the updated estimated amount and timing of the revenue enhancements, cost savings and related expenses and other synergies expected to result from the mergers and Disney management s outlook for the long-term growth prospects of the combined company taking into account the anticipated strategic and financial benefits of the combination, as well as developments since the signing of the original combination merger agreement, including the effect of tax reform, regulatory developments and changing industry dynamics, J.P. Morgan used perpetuity growth rate ranges of 1.25% to 1.75% for RemainCo and 1.75% to 2.25% for Disney as part of the combined company for purposes of its illustrative DCF-based value creation analysis (rather than the ranges of 0.75% to 1.25% for RemainCo and 1.25% to 1.75% for Disney used in the December 13, 2017 analysis for each of the stand-alone companies and as part of the combined company).

The results of J.P. Morgan s illustrative DCF-based value creation analysis are summarized in the table below:

J.P. Morgan: Illustrative Value Creation Analysis DCF-Based Approach(1)

Pro Forma Impact on Disney s Status Quo DCF Value

Collar Scenario	
Low End of Collar (Down 10%)	9.4%
Midpoint of Collar	11.7
High End of Collar (Up 10%)	13.6

(1) Based on midpoints of assumed perpetuity growth rate and assumed discount rate ranges.

Potential Value Creation Analysis Market-Based Approach

For reference purposes only and not as a component of its fairness analysis, Guggenheim Securities analyzed the illustrative pro forma valuation impact of the mergers on Disney s status quo stock price based on (i) the Disney forecasts for RemainCo and the Disney forecasts for Sky, (ii) the synergy estimates prepared by Disney management (with cost synergies and with cost and revenue synergies) and (iii) the 21CF merger consideration. In calculating the hypothetical implied accretion/(dilution) to Disney s status quo stock price, Guggenheim Securities (i) based its calculations on Disney s closing common stock price of $108.85 on June 15, 2018 and (ii) applied blended pro forma CY2018E EBITDA multiple reference ranges of 10.50x 11.50x for purposes of evaluating the combined company. These ranges assume that New Disney benefits from (i) the impact of slightly higher potential pro forma long-term growth prospects in light of current and prospective

dynamics in the global media content and global media distribution sectors as described previously herein and (ii) certain theoretical cost of capital de-risking effects associated with the mergers:

Guggenheim Securities: Illustrative Value Creation

Analysis Market-Based Approach (Reference Only)

Pro Forma Impact on Disney s Status Quo Stock Price

Cost Synergies	Low	Mid	High
Collar Scenario Floor (Down 10%)	(9.8%)	(3.8%)	2.2%
Collar Scenario Midpoint	(7.9)	(1.8)	4.2
Collar Scenario Cap (Up 10%)	(6.3)	(0.1)	6.0

Cost + Revenue Synergies	Low	Mid	High
Collar Scenario Floor (Down 10%)	(2.8%)	3.5%	9.7%
Collar Scenario Midpoint	(0.8)	5.6	12.0
Collar Scenario Cap (Up 10%)	0.9	7.4	13.9

Certain Disney Forecasts

As part of the due diligence investigation of Disney undertaken by 21CF and its advisors, 21CF requested from Disney non-public forecasts and projections as to Disney s potential future performance prepared or adopted by Disney s management. Disney informed 21CF that it does not, as a matter of course, publicly disclose forecasts or projections as to its potential future performance. However, during 21CF s due diligence investigation of Disney, Disney management provided 21CF with certain non-public, internal estimates of revenue and total segment operating income for the fiscal year ending September 30, 2018, which we refer to as the Disney internal estimates. The internal estimates were prepared by Disney management in connection with Disney s annual operating plan process and reflect a detailed forecast based on numerous estimates and assumptions primarily driven by Disney s subscriber, advertising and attendance projections and other market insights into expected revenues, as well as anticipated spending on production, sports rights and operating expenses. Instead of providing 21CF with additional internal forecasts or projections as to Disney s potential future performance, Disney management identified to, and discussed with, 21CF management specified portions of various publicly available forecasts of potential future performance concerning Disney and the compound annual growth rates implied by these forecasts when compared to Disney s historical financial information for fiscal year 2017. We refer to the specifically identified portions of the foregoing forecasts and the compound annual growth rates implied thereby collectively in this joint proxy statement/prospectus as the Disney street estimates. The forecasts comprising the Disney street estimates were not internally prepared, nor reviewed in advance or adopted by Disney management, but rather were prepared, for purposes unrelated to the management of Disney s business or the transactions, by independent equity research analysts not affiliated with Disney.

Disney Internal Estimates

The following table presents a summary of the Disney internal estimates:

	Disney Internal Estimates (in millions) 2018 E
Revenue	$ 58,400
Total Segment Operating Income	15,300

199

Table of Contents

Disney Street Estimates

The following table presents a summary of the forecasts comprising the Disney street estimates:

	Long-Range Estimate Fiscal Year	Disney Street Estimate (in millions)	Implied Compound Annual Growth Rate
Total Segment Operating Income	**2020E**	$ 18,766	8.3%
Total Segment Operating Income	**2021E**	20,183	8.1%
Corporate & Unallocated Shared Expenses	**2020E**	(659)	4.2%
Total Depreciation	**2020E**	(3,258)	5.4%
Capital Expenditures	**2020E**	(4,820)	10.0%

Disney Street Forecasts

In connection with Disney s evaluation of the transactions prior to signing of the original combination merger agreement, Disney also provided the Disney internal estimates and the Disney street estimates to Disney s financial advisors, and Disney s financial advisors, at the direction of and based upon guidance from Disney management, extrapolated such estimates for the fiscal years ending September 30, 2018 through September 30, 2022. In connection with Disney s evaluation of a potential amended transaction with 21CF, Disney instructed Disney s financial advisors to recalculate unlevered free cash flow for fiscal years 2018-2022 using an effective tax rate provided by Disney that reflected the reduction in corporate tax rates resulting from the passage of new tax legislation in December 2017. We refer to the foregoing extrapolations, as updated in connection with Disney s review of a potential amended transaction, as the Disney street forecasts. In connection with the transactions, Disney management reviewed the Disney street forecasts and approved the use of the Disney street forecasts by Disney s financial advisors as a reasonable basis upon which to evaluate the business and prospects of Disney for purposes of their financial analyses of Disney and respective opinions as described in the section entitled Opinions of Disney s Financial Advisors beginning on page 179 of this joint proxy statement/prospectus.

The following table presents a summary of the Disney street forecasts (which, in the case of 2018E revenue and 2018E total segment operating income, reflect the Disney internal estimates):

	Fiscal Year Ended, September 30				
($ millions)	**2018E**	**2019 E**	**2020 E**	**2021 E**	**2022 E**
Revenue	$ 58,400	$ 62,564	$ 65,396	$ 67,935	$ 70,313
Total Segment Operating Income	15,300	17,329	18,768	20,176	n/a
EBITDA[(1)]	17,283	19,369	20,893	22,441	23,555
Unlevered Free Cash Flow[(2)]	8,589	10,520	11,886	13,115	14,149

(1) For fiscal years 2018 through 2021, EBITDA was calculated as total segment operating income, plus depreciation and amortization, less corporate expenses, less equity in the income of investees. For fiscal year 2022, EBITDA

was calculated by applying an assumed margin to 2022E revenue.

(2) Unlevered free cash flow is calculated as EBITDA less cash taxes, less capital expenditures and less increases in net working capital. In connection with its review of a potential amended transaction with 21CF, at the direction of and based upon guidance from Disney management, Disney s financial advisors recalculated (as compared to their calculation in connection with the original combination merger agreement) unlevered free cash flow for the fiscal years 2018-2022 to reflect the reduction in corporate tax rates resulting from the passage of new tax legislation. Unlevered free cash flow for the fiscal years 2018-2022 calculated in connection with Disney s evaluation of the transactions prior to signing of the original combination agreement was $7,226, $8,404, $9,593, $10,654 and $11,557, respectively.

Original 21CF Disney Forecasts

In connection with the transactions contemplated by the original combination merger agreement, at the instruction of 21CF management, Goldman Sachs compiled for 21CF management illustrative standalone forecasted financial information for Disney reflecting the Disney street estimates as extrapolated, at the direction of and based upon guidance from 21CF management for the fiscal years ending September 30, 2017 through September 30, 2023 and as adjusted by 21CF management, which we refer to as the original 21CF Disney forecasts. Such adjustments by 21CF management reflected additional information from Wall Street analyst reports, including reports used by Disney in compiling the Disney street estimates. 21CF management reviewed the original 21CF Disney forecasts and approved and directed Goldman Sachs use of the original 21CF Disney forecasts for purposes of preparing the original Disney pro forma forecasts (as defined below). The following table presents a summary of the 21CF Disney forecasts.

	Fiscal Year Ended, September 30								
($ millions)	**2017A**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**17- 21 CAGR**	**21- 23 CAGR**
Revenue	$ 55,137	$ 58,445	$ 61,952	$ 65,669	$ 69,609	$ 73,786	$ 78,213	6.0%	6.0%
Fully Burdened EBITDA[1]	16,655	18,618	19,870	20,811	21,378	22,757	24,251	6.4%	6.5%
Levered Free Cash Flow[2]	N/A	8,975	9,942	10,690	11,171	12,238	13,402	N/A	9.5%

(1) Fully Burdened EBITDA was calculated as total segment operating income, plus depreciation and amortization, less corporate expenses, less equity in the income of investees.

(2) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, less net increase in film and television production and programming costs, plus stock-based compensation expenses, plus cash received from equity in the income of investees, plus other cash flow items.

Original Disney Pro Forma Forecasts

In connection with the transactions contemplated by the original combination merger agreement, at the instruction of 21CF management, Goldman Sachs compiled certain financial analyses and forecasts for Disney, pro forma for the transactions contemplated by the original combination merger agreement, which we refer to as Disney pro forma, Disney reflecting the 21CF Disney forecasts and the 21CF forecasts in each case, as extrapolated, at the direction of and based upon guidance from 21CF management for the fiscal years ending September 30, 2019 through September 30, 2023 and as adjusted by 21CF management, which we refer to as the original Disney pro forma forecasts. Such adjustments by 21CF management reflected additional information from Wall Street analyst reports, including reports used by Disney in compiling the Disney street estimates. 21CF management reviewed the original Disney pro forma forecasts and approved and directed Goldman Sachs use of the original 21CF Disney forecasts for purposes of its financial analyses. The following table presents a summary of the Disney pro forma forecasts.

	Fiscal Year Ended, September 30						
($ millions)	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**19- 22 CAGR**	**21- 23 CAGR**

Revenue	$ 85,245	$ 90,219	$ 96,781	$ 103,914	$ 111,351	6.8%	7.3%
EBITDA	25,934	28,606	29,855	31,928	34,120	7.2%	6.9%
Levered Free Cash Flow(1)	12,163	14,591	15,235	17,030	18,809	11.9%	11.1%

(1) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, less net increase in film and television production and programming costs, plus stock-based compensation expenses, plus dividends received, plus cash received from equity in the income of investees, plus other cash flow items.

21CF Disney Forecasts

At the instruction of 21CF management, Goldman Sachs compiled for 21CF management illustrative standalone forecasted financial information for Disney reflecting the Disney street forecasts as extrapolated, at the direction of and based upon guidance from 21CF management for the fiscal years ending September 30, 2017 through September 30, 2023 and as adjusted as described in the following sentence, which we refer to as the 21CF Disney forecasts. Goldman Sachs, at the instruction of 21CF management, adjusted the Disney street estimates (i) to reflect additional information from consensus Wall Street analyst reports through fiscal year 2021 and (ii) (1) assumed a 3.5% revenue growth rate for fiscal years 2022 and 2023 and (2) extrapolated fiscal years 2022 and 2023 fully burdened operating income using a 7.6% annual growth rate, consistent with the original 21CF Disney forecasts. 21CF management reviewed the 21CF Disney forecasts and approved and directed Goldman Sachs use of the 21CF Disney forecasts for purposes of preparing the Disney pro forma forecasts (as defined below). The following table presents a summary of the 21CF Disney forecasts.

	Fiscal Year Ended, September 30								
($ millions)	**2017A**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**17- 21 CAGR**	**21- 23 CAGR**
Revenue	$ 55,137	$ 58,170	$ 62,125	$ 64,921	$ 67,335	$ 69,713	$ 72,153	5.1%	3.5%
Fully Burdened EBITDA[(1)]	16,655	16,493	18,626	20,203	20,958	22,304	23,751	5.9%	6.5%
Levered Free Cash Flow[(2)]	N/A	8,948	10,699	11,989	12,750	13,992	15,279	N/A	9.5%

(1) Fully Burdened EBITDA was calculated as total segment operating income, plus depreciation and amortization, less corporate expenses, less equity in the income of investees.

(2) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, less net increase in film and television production and programming costs, plus stock-based compensation expenses, plus cash received from equity in the income of investees, plus other cash flow items.

Disney Pro Forma Forecasts

At the instruction of 21CF management, Goldman Sachs compiled certain financial analyses and forecasts for New Disney reflecting the 21CF Disney forecasts and the 21CF forecasts in each case, as extrapolated, at the direction of and based upon guidance from 21CF management for the fiscal years ending September 30, 2019 through September 30, 2023 and as adjusted by 21CF management, which we refer to as the Disney pro forma forecasts. Such adjustments by 21CF management reflected additional information from Wall Street analyst reports. 21CF management reviewed the Disney pro forma forecasts and approved and directed Goldman Sachs use of the 21CF Disney forecasts for purposes of its financial analyses. The following table presents a summary of the Disney pro forma forecasts.

	Fiscal Year Ended, September 30					
($ millions)	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**19- 23 CAGR**

Revenue	$ 84,280	$ 89,025	$ 94,247	$ 98,006	$ 100,778	4.6%
EBITDA	$ 24,225	$ 26,363	$ 28,744	$ 30,441	$ 32,187	7.4%
Levered Free Cash Flow[(1)]	N/A	$ 13,777	$ 17,421	$ 18,290	$ 19,801	N/A

(1) Levered free cash flow is calculated as EBITDA less cash taxes, less cash interest expense, less capital expenditures, less increases in net working capital, less net increase in film and television production and programming costs, plus stock-based compensation expenses, plus dividends received, plus cash received from equity in the income of investees, plus other cash flow items.

The inclusion of information about the Disney internal estimates, the Disney street estimates, the Disney street forecasts, the 21CF Disney forecasts, the Disney pro forma forecasts, the original 21CF Disney forecasts

and the original Disney pro forma forecasts, which we refer to collectively as the Disney prospective financial information, in this joint proxy statement/prospectus should not be regarded as an indication that any of Disney, 21CF or any other recipient of this information considered, or now considers, it to be predictive of actual future results or material information, and, in fact, both Disney and 21CF view the Disney prospective financial information as non-material because of the inherent risks and uncertainties associated with such forecasts. The information about the Disney prospective financial information included in this joint proxy statement/prospectus is presented solely to give Disney stockholders and 21CF stockholders access to the information that was made available to Disney, 21CF and their respective financial advisors.

The Disney prospective financial information is subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the Disney prospective financial information reflects numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Disney s business, including the factors listed under Risk Factors beginning on page 76 of this joint proxy statement/prospectus, all of which are difficult to predict and many of which are beyond Disney s control. Moreover, the Disney street estimates and the Disney street forecasts were not internally prepared nor reviewed in advance or adopted by Disney management. The forecasts comprising the Disney street estimates were prepared by independent equity research analysts not affiliated with Disney, for purposes unrelated to the management of Disney s business or the transactions. Disney cannot provide any assurance that the assumptions underlying the Disney forecasts will be realized. Many of the assumptions reflected in the Disney prospective financial information are subject to change and the Disney prospective financial information does not reflect revised prospects for Disney s business, changes in general business or economic conditions or any other transaction or event that has occurred since they were prepared or that may occur and that was not anticipated at the time such financial information was prepared. Disney has not updated, nor does Disney intend to update or otherwise revise, the Disney prospective financial information. There can be no assurance that the results reflected in the Disney prospective financial information will be

realized or that actual results will not materially vary from the Disney prospective financial information. In addition, the Disney prospective financial information covers multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of the Disney prospective financial information in this joint proxy statement/prospectus should not be relied on as predictive of actual future events nor construed as financial guidance.

You are urged to review 21CF s and Disney s most recent SEC filings for a description of risk factors with respect to 21CF s and Disney s business. You should read Cautionary Statement Regarding Forward-Looking Statements beginning on page 74 of this joint proxy statement/prospectus for additional information regarding the risks inherent in forward-looking information such as the Disney prospective financial information and Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

The Disney prospective financial information was not prepared with a view toward complying with GAAP (and the Disney prospective financial information does not include footnote disclosures as may be required by GAAP), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither 21CF s nor Disney s independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, examined, compiled, or applied agreed upon procedures with respect to the Disney prospective financial information, nor have they expressed any opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP and Ernst & Young LLP reports incorporated by reference into this joint proxy statement/prospectus relate to Disney s and 21CF s historical financial information, respectively. They do not extend to the prospective financial information and should not be read to do so.

For the reasons described above, readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the Disney prospective financial information. Disney has not made any representation to 21CF or any other person in the combination merger agreement concerning the Disney prospective financial information.

Table of Contents

The Disney internal estimates, the Disney street estimates, the Disney street forecasts, the 21CF Disney forecasts and the original 21CF Disney forecasts set forth above do not give effect to the transactions and also do not take into account the effect of any failure of the transactions to be consummated.

Closing

Unless the parties otherwise mutually agree, the closing of the transactions will occur 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). Subject to the satisfaction or waiver of the conditions to the closing of the transactions described in the section entitled The Combination Merger Agreement Conditions to Completion of the Transactions beginning on page 242 of this joint proxy statement/prospectus, including the adoption of the combination merger agreement by 21CF stockholders at the 21CF special meeting and the approval of the share issuance by Disney stockholders at the Disney special meeting, it is anticipated that the transactions will be completed within 6-12 months after June 20, 2018. It is possible that factors outside the control of both companies could result in the transactions being completed at a different time, or not at all.

Regulatory Approvals

Completion of the transactions is conditioned on (i) the expiration of the applicable waiting period under the HSR Act, (ii) receipt of any consents from the FCC, if required in connection with the completion of the transactions and (iii) receipt of the foreign regulator consents.

It is also a condition to Disney s obligation to consummate the transactions that no governmental consents required under applicable law in connection with the completion of the transactions will have imposed on Disney or its subsidiaries (including 21CF and the retained subsidiaries after giving effect to the transactions) any restrictions, other than permitted restrictions.

Under the HSR Act, certain transactions, including the 21CF merger, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties filings of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

21CF and Disney filed their notification and report forms under the HSR Act on February 1, 2018. A second request was received on March 5, 2018. On June 27, 2018, the DOJ submitted a proposed final judgment resolving a complaint it filed the same day to remedy potential competitive concerns regarding New Disney s acquisition of the 21CF RSNs. The proposed final judgment requires New Disney, following the completion of the transactions, to hold separate and divest the 21CF RSNs. The proposed final judgment is subject to the approval of the United States District Court for the Southern District of New York.

The proposed final judgment grants New Disney ninety calendar days after the closing of the transactions, or five calendar days after notice of entry of the final judgment by the court, whichever is later, to divest the 21CF RSNs to one or more acquirers approved by the DOJ. The DOJ may agree to one or more extensions of this time period not to

exceed ninety calendar days. Should New Disney fail to divest the 21CF RSNs within the agreed upon time period, the DOJ may apply for the court to appoint a trustee selected by the DOJ to effect the divestiture of the 21CF RSNs. After appointment, only the trustee would have the power and authority to

accomplish the divestitures of the 21CF RSNs, subject to the provisions of the final judgment. If a trustee is appointed, New Disney must use its best efforts to assist the trustee in accomplishing the required divestitures and may not object to any sale by the trustee on any grounds other than the trustee s malfeasance.

Disney intends to comply in full with the proposed final judgment. However, there can be no assurance that New Disney will be able to negotiate such divestitures expeditiously or on favorable terms or that the governmental authorities will approve the terms of such divestitures.

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

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

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

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

Notwithstanding the foregoing, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the first three bullets in the preceding paragraph which solely involve (A) the businesses or assets comprising the retained business other than the 21CF RSNs which generated, in the aggregate, no more than $1 billion of 21CF EBITDA and/or (B) the 21CF RSNs. If any such restrictions are agreed to or accepted with respect to the 21CF RSNs in obtaining the required governmental consents, clause (A) of the foregoing sentence will be reduced by the lesser of (1) the aggregate amount

of 21CF EBITDA attributable to such 21CF RSNs and (2) $500 million of 21CF EBITDA.

In addition, notwithstanding the fourth bullet point in the sixth paragraph of this section, Disney has committed, if and to the extent necessary to obtain the required governmental consents prior to the termination date, to agree to restrictions of the type contemplated by the fourth bullet above which are applied solely against and solely involve and impact the operations, businesses and assets of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, which restrictions would not, individually or in the aggregate, including when taken together with the net incremental financial impact of restrictions imposed with respect to any proposed or actual acquisition of additional shares in Sky by 21CF, and any agreement or offer related to the foregoing, including the Sky acquisition (other than any such restrictions contemplated and offered by 21CF and Disney pursuant to para. 9 of Schedule 2 of Enterprise Act (Protection of Legitimate Interests) Order 2003, as published on June 19, 2018, together with any impact or consequence of such restrictions), have or reasonably be expected to have an impact, which we refer to as a regulatory adverse impact,

on the financial condition, properties, assets, business or results of operations of the retained business and the non-U.S. operations, businesses and assets of Disney and its subsidiaries, taken as a whole, that is both significant and adverse, measured on a scale relative to the size of the retained business. In making this determination, Disney may, in its sole discretion, take into account any reduction in revenue synergies and/or cost synergies anticipated from the transactions that results from the applicable restrictions. The size of the retained business will be measured (i) if the Sky acquisition is consummated, after giving effect to such completion, (ii) to the extent that any revenue synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all revenue synergies anticipated from the mergers and (iii) to the extent that any cost synergies are taken into account by Disney for purposes of determining whether a regulatory adverse impact has occurred, after the inclusion of all cost synergies anticipated from the mergers. In addition, 21CF and Disney have agreed that restrictions of the type described in the fourth bullet point above that prohibit Disney or any of its subsidiaries (other than 21CF or any of the retained subsidiaries) from licensing their content on an exclusive basis to any over-the-top streaming video on demand services owned or operated by Disney or any of its subsidiaries in any market, other than a market that is de minimis, will be deemed to be a regulatory adverse impact.

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

21CF EBITDA generally means 21CF s fiscal year ended June 30, 2017 revenues less operating expenses and selling, general and administrative expenses, as set forth in 21CF s Annual Report on Form 10-K for such fiscal year, including all allocations consistent with past 21CF operating and accounting practices, but excluding allocations of any items contained in the line item titled Other, Corporate and Eliminations as set forth in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017. The definition of 21CF EBITDA does not include amortization of cable distribution investments; depreciation and amortization; impairment and restructuring charges; equity (losses) earnings of affiliates; interest expense, net; interest income; other, net; income tax expense; loss from discontinued operations, net of tax; and net income attributable to noncontrolling interests, in each case, as set forth in 21CF s Annual Report on Form 10-K for the fiscal year ended June 30, 2017. Disney and 21CF agreed in the disclosure schedules delivered by 21CF to Disney in connection with the combination merger agreement on the amount of 21CF EBITDA attributable to certain businesses and assets of the retained business.

Subject to applicable laws relating to the exchange of information, Disney and 21CF will have the right to review in advance, and, to the extent practicable, each will consult the other on, all of the information relating to Disney or 21CF, as the case may be, and any of their respective subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental entity in connection with the transactions. To the extent permitted by applicable law, each party must provide the other with copies of all material written correspondence between it (or its advisors) and any governmental entity relating to the transactions and, to the extent reasonably practicable, all telephone calls and meetings with a governmental entity regarding the transactions must include representatives of Disney and 21CF.

In addition, Disney and 21CF will coordinate with respect to antitrust laws and communications laws and with respect to the appropriate course of action with respect to obtaining the consents, approvals, permits, waiting period expirations or authorizations of any governmental entity required to consummate the transactions prior to the termination date. In addition, the parties will jointly develop, and each of the parties will consult and reasonably cooperate with one another, and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party to the combination merger agreement in connection with proceedings under or relating to any antitrust law prior to their submission. To the extent permitted by applicable law, each of Disney and 21CF has agreed to:

notify the other, as far in advance as reasonably practicable, of any filing or material or substantive communication or inquiry it or any of its subsidiaries intends to make with any governmental entity relating to regulatory approvals required to complete the transactions;

prior to submitting any such filing or making any such communication or inquiry, provide the other party and its counsel a reasonable opportunity to review, and consider in good faith the comments of the other party in connection with, any such filing, communication or inquiry;

promptly following the submission of such filing or making such communication or inquiry, provide the other party a copy of any such filing or, if in written form, communication or inquiry; and

consult with the other party in connection with any inquiry, hearing, investigation or litigation by, or negotiations with, any governmental entity relating to the transactions, provided that such materials may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

In exercising the foregoing rights, 21CF and Disney each must act reasonably and as promptly as reasonably practicable.

Notwithstanding the foregoing, in the event of any dispute between the parties relating to the strategy or appropriate course of action or content of any submission made in connection with obtaining any clearances under applicable antitrust laws or communications laws with respect to the transactions, the parties have agreed to escalate such dispute to the general counsels of 21CF and Disney for resolution. If such dispute is not resolved pursuant to the preceding sentence, Disney will have the right, in its sole discretion, to make the final determination with respect to such matter.

Accounting Treatment

Disney prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. At the time of the transactions, New Disney will become the successor to Disney with no change in accounting basis. The 21CF merger will be accounted for by New Disney using the acquisition method of accounting. New Disney will be treated as the acquiror for accounting purposes.

NYSE Market Listing

New Disney and Disney will use its reasonable best efforts to cause the shares of New Disney common stock to be issued in the 21CF merger to be approved for listing for trading on the NYSE, subject to official notice of issuance, prior to the Disney effective time.

Delisting and Deregistration of 21CF Common Stock

If the 21CF merger is completed, 21CF common stock will be delisted from Nasdaq and deregistered under the Exchange Act, and 21CF will no longer be required to file periodic reports with the SEC in respect of the 21CF common stock.

Prior to the closing of the transactions, 21CF has agreed to cooperate with Disney to take all actions reasonably necessary, proper or advisable on its part under applicable laws and rules and regulations of Nasdaq to enable such delisting and deregistration.

Delisting and Deregistration of Disney Common Stock

If the Disney merger is completed, Disney common stock will be delisted from the NYSE and deregistered under the Exchange Act, and Disney will no longer be required to file periodic reports with the SEC in respect of the Disney common stock.

Prior to the closing of the transactions, Disney has agreed to cooperate with 21CF to take all actions reasonably necessary, proper or advisable on its part under applicable laws and rules and regulations of the NYSE to enable such delisting and deregistration.

Table of Contents

THE COMBINATION MERGER AGREEMENT

This section describes the material terms of the combination merger agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the combination merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the combination merger agreement that is important to you. You are encouraged to read the combination merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

Explanatory Note Regarding Representations, Warranties and Covenants in the Combination Merger Agreement

The combination merger agreement is included to provide you with information regarding its terms. Factual disclosures about 21CF and Disney contained in this joint proxy statement/prospectus or in the public reports of 21CF and Disney filed with the SEC may supplement, update or modify the factual disclosures about 21CF and Disney contained in the combination merger agreement. The representations, warranties and covenants made in the combination merger agreement by 21CF, Disney, New Disney, Delta Sub and Wax Sub, which we refer to together as the Merger Subs, were qualified and subject to important limitations agreed to by 21CF, Disney, New Disney and the Merger Subs in connection with negotiating the terms of the combination merger agreement. In particular, in your review of the representations and warranties contained in the combination merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the combination merger agreement may have the right not to consummate the transactions if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the combination merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure schedules that 21CF and Disney each delivered in connection with the combination merger agreement, which disclosures were not reflected in the combination merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the combination merger agreement.

Overview

First, 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.

Second, 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 Separation beginning on page 217 of this joint proxy statement/prospectus.

Third, 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.

Fourth, 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 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.

Fifth, 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.

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

Lastly, 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.

Separation

Pursuant to the terms of the combination merger agreement, in the separation, 21CF will transfer to New Fox the following assets, which we refer to as the New Fox assets, but in each case other than the excluded assets described in the next paragraph:

- all assets primarily relating to the New Fox business;

- all assets to the extent related to any liabilities allocated to New Fox (including counterclaims, insurance claims and control rights);

- the following real properties: (1) the owned facilities of Fox Television Stations, located in New York, New York, (2) the leased and owned offices of FSN, Inc. at various locations for studio sports broadcasting, (3) the leased and owned facilities, including TV towers, of Fox Television Stations at various locations, (4) the owned Fox Studios Lot, in Los Angeles, California, (5) the leased parking lot in Los Angeles, California related to the Fox Studios Lot, (6) the owned FSMG production facility in Charlotte, North Carolina, (7) the owned Fox Deportes facility at 1440 S. Sepulveda Blvd, Los Angeles, California, (8) the leased offices of Big Ten Network in Chicago, Illinois, (9) the leased facility at 444 N. Michigan Avenue, Chicago, Illinois, and (10) the leased facility at 201 W. Big Beaver Rd, Detroit, Michigan;

- certain subsidiaries of 21CF;

- all equity interests in Roku, Evergent, Sutro Tower, Inc., TVTower (KDFW), Teletower Partnership, ShareRocket, SDVI and Open AP;

- the commercial agreements between Draft Kings, on the one hand, and 21CF or any of its subsidiaries, on the other hand;

- the consumer facing video streaming services and associated monitoring performed by 21CF s Network Engineering & Operations group for the FoxNow platform and applications;

- the production resources related to Big Ten Network and the U.S. domestic assets of Fox Sports other than 21CF s regional sports networks;

- all assets allocated to each Individual Supplemental Executive Retirement Arrangement under the trust established pursuant to the News Corporation Grantor Trust Agreement;

all consumer data and user profiles related to 21CF s consumer facing brands (including but not limited to Fox Now, Fox Profile, FoxSports.com and FSGo) that are primarily related to the New Fox business;

FoxSports.com, FSGo, Fox Now, Fox Profile;

an amount of cash, which shall not be less than zero, equal to (i) $600 million plus (ii) all net cash generated from and after January 1, 2018 (with, for purposes of this calculation, all intercompany balances of the 21CF and its subsidiaries being deemed to be zero on such date) through the closing by the New Fox business and New Fox assets (with the calculation of net cash taking into account an allocation to New Fox of (1) 30% of any cash dividends to 21CF s stockholders declared from and after the date of the combination merger agreement until the distribution, (2) an allocated amount of shared overhead and corporate costs consistent with 21CF s historical approach to such allocations and (3) 30% of unallocated shared overhead and corporate costs for the period from the date of the combination merger agreement until the distribution) minus (iii) the certain taxes attributable to New Fox s operations. We refer to clauses (i) and (ii) collectively as the New Fox cash amount;

the Fox name and related trademarks;

all patents, patent applications, trade secrets and software primarily related to (x) a business unit or sub-unit allocated to New Fox or (y) the New Fox business;

all copyrights primarily related to (or embodied in), and applications for copyrights primarily related to (or that would be embodied in), the intellectual property allocated to New Fox pursuant to the foregoing paragraphs; and

certain other assets;

Notwithstanding anything to the contrary above, the following assets, which we refer to as excluded assets, will be retained by 21CF:

the following real properties: (1) the leased U.S. headquarters of 21CF located in New York, New York, (2) the leased office and production facilities of Blue Sky Studios in Greenwich, Connecticut, (3) the leased office space at Fox Plaza, located adjacent to the Fox Studios Lot, in Los Angeles, California, (4) the leased sports broadcasting and production facility of FNG Latin America in Mexico City, Mexico, (5) the owned broadcasting and transmission facility of FNG Latin America in Buenos Aires, Argentina, (6) the owned production facility of FNG Latin America in Buenos Aires, Argentina, (7) the leased facility in Los Angeles, California (Playa Vista), (8) the owned sports broadcasting and production facility of FNG Latin America in Rio de Janeiro, Brazil, (9) the owned production facility, film stages, warehouses and office of FNG Latin America in Bogota, Colombia, (10) the leased premises in Hong Kong and other Asian cities used by FNG Asia and Middle East for its television broadcasting and programming operations, (11) the leased office and theater space of TCFF and FNG Europe and Africa in London, England, (12) the leased Fox Studios Australia Lot in Sydney, Australia, (13) the leased and owned premises in Mumbai, India used by STAR India for its corporate office and programming operations, (14) the leased office facility of NatGeo in Washington, DC and (15) the Fox Angeles Building, a leased property located adjacent to Fox Studios in Los Angeles, California;

equity interests (and agreements related thereto) in National Geographic Partners, Eredivisie, YES, Fox Arizona, Fox St. Louis, Fox Cincinnati, Fox San Diego, Fox Sportstime Ohio, Fox Sports West, Elite Sports/Baby TV, Pulsa, Fox Telecolombia, Jackal, Sky, Hulu, Tata Sky, NGCI Canada, Endemol-Shine, Vice, Fubo, Skimm, Drive Tribe, Moby Group, DraftKings, Telecine, Western Mobile TV, Boom! Studios, ZAPR Media Labs, Indian Super League, Nat Geo Canada, Media Pro, Mountain Mobile TV (FSN), Syndistro, Lone Star Mobile TV (FSN), Vice Films, BD+ Technologies, Sagacito, Nat Geo Japan, Secure Content Storage Assoc., IDG China Media, ODG, United Masters/Translation, Heron International, Atom Tickets, Gamefly, Boston Ventures Limited Partners, Thought Equity (T3 Media), WITHIN, Dreamscape, PlayFab, Baobab, Ascend, Coalition for Innovative Media Meas., Anten, Rotana, Ezuza, FX Canada, FXX Canada, DNA TV and BrandDeli;

all consumer data and user profiles related to 21CF s consumer facing brands (including, but not limited to, FXNOW and Nat Geo TV) that are primarily related to the retained business; and

certain other assets.

21CF will transfer to New Fox, and New Fox will assume, the following liabilities, which we refer to as New Fox liabilities, at the time of the separation, whether accrued or contingent, and whether arising prior to, at or after the separation:

all liabilities primarily relating to the New Fox business and/or the New Fox assets;

all liabilities arising out of indemnification obligations relating to the matters described under the caption U.K. Newspaper Matters Indemnity in Item 8 (Financial Statements and Supplementary Data Contingencies) of 21CF s June 30, 2017, Annual Report on Form 10-K, including all obligations under Section 4.06 of the Separation and Distribution Agreement, dated as of June 28, 2013, which we refer to as the News Corp separation agreement, among News Corporation, New News Corporation and News Corp Holdings UK & Ireland;

all liabilities and obligations under the News Corp separation agreement to the extent related to the New Fox business and/or the New Fox assets;

- all liabilities with respect to each Individual Supplemental Executive Retirement Arrangement;

- all environmental liabilities, if any, of 21CF or its subsidiaries arising out of the acquisition of Chris-Craft Industries, Inc. described under the caption Relationship with Fox Acquisition of Chris-Craft Industries, Inc. and Related Transaction in 21CF s January 28, 2005, Registration Statement on Form S-4 or otherwise relating to any of the Montrose entities or their respective current or former affiliates, predecessors, successors, properties or operations, including any such liability relating to the Diamond Alkali Superfund Site or the Passaic River;

- all indebtedness incurred by New Fox prior to the separation (including all fees, costs and expenses (including legal fees and costs) associated with such indebtedness (or the raising or incurrence thereof)) incurred or payable by 21CF or any of its subsidiaries;

- all costs, fees and expenses (including legal fees and costs) incurred in connection with the formation and listing of New Fox that are incurred or payable by 21CF or any of its subsidiaries; and

- all liabilities (including under 21CF s employee benefit plans) arising out of or relating to the services or conduct of (i) (A) 21CF employees whose employment is primarily related to the New Fox business and (B) certain employees identified by 21CF prior to the separation who have historically been employed in providing services shared by 21CF and New Fox (referred to as the shared services employees and together with the employees described in clause (A), the New Fox employees), (ii) current contractors of 21CF whose services are primarily related to the New Fox business, and (iii) former employees and contractors of 21CF who were, at the time of their termination of service, rendering services primarily related to the New Fox business other than (x) former employees who, based on the service they provided at the time of their termination of service, would have constituted shared services employees if employed at the time of the separation and (y) former contractors that primarily provided services shared by 21CF and the New Fox business (the persons described in clauses (i), (ii) and (iii) referred to as, collectively, the New Fox service providers). In the case of pension and post-retirement benefits, subject to certain exceptions, (a) the pension and post-retirement liabilities (calculated on a per participant basis) relating to (1) the New Fox service providers shall be allocated to New Fox and (2) all other current and former employees and contractors of 21CF (other than the New Fox service providers) shall be allocated to 21CF and (b) the pension and post-retirement assets (in the case of funded plans) shall be allocated proportionately between 21CF and New Fox, in each case subject to the provisions of Section 414(l) of the Code, and Section 4044 of ERISA and other applicable law.

Notwithstanding the first, sixth or seventh bullet points above, 21CF will retain the following liabilities:

- all liabilities related to any discontinued and divested businesses or operations of 21CF (unless such liabilities are specifically identified as New Fox liabilities);

- all liabilities and obligations under the News Corp Separation Agreement (unless such liabilities are specifically identified as New Fox liabilities);

all obligations and liabilities relating to 21CF s offer to acquire Sky;

all obligations and liabilities relating to 21CF s securities filings, maintenance of books and records, corporate compliance and other corporate-level actions and oversight; and

all indemnification obligations to current and former 21CF directors and officers.

Notwithstanding anything to the contrary above, New Fox generally will not assume any liability for taxes imposed on 21CF and its subsidiaries, even if attributable to the operations of the New Fox business and/or the New Fox assets for tax periods ending on or before the date of the distribution, subject to certain exceptions set forth in the Tax Matters Agreement, which are described in further detail under the section entitled The Combination Merger Agreement Other Agreements Tax Matters Agreement.

Table of Contents

Incurrence of New Fox Indebtedness and Payment of Dividend

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

21CF Charter Amendment and Distribution

Pursuant to the terms of the combination merger agreement, prior to the distribution, 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.

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 accordance with the terms of the distribution merger agreement, Distribution Sub will be merged with and into 21CF in the distribution merger. 21CF will survive the distribution merger. At the distribution effective time:

- as described in the table below, a portion of each share of 21CF class A common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of New Fox class A common stock, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger, and

Portion of each share of 21CF class A common stock exchanged for 1/3 of one share of New Fox class A common stock:	Portion of a share of 21CF class A common stock that remains outstanding following the distribution:
= 1 [1 ÷ (distribution adjustment multiple)]	= 1 {1 [1 ÷ (distribution adjustment multiple)]}

- as described in the table below, a portion of each share of 21CF class B common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of New Fox class B common stock, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger.

Portion of each share of 21CF class B common stock exchanged for 1/3 of one share of New Fox class B common stock:	Portion of a share of 21CF class B common stock that remains outstanding following the distribution:
= 1 [1 ÷ (distribution adjustment multiple)]	= 1 {(1 [1 ÷ (distribution adjustment multiple)]}

The distribution adjustment multiple is calculated as follows: distribution adjustment multiple = (21CF s fully diluted pre-distribution market capitalization) ÷ [(21CF s fully diluted pre-distribution market capitalization) - (New Fox s fully diluted when-issued market capitalization)].

For purposes of this calculation, 21CF s fully diluted pre-distribution market capitalization will be determined based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading day period ending on (and including) the trading day immediately prior to the distribution. New Fox s fully diluted when-issued market capitalization will be determined based on the volume weighted average price of New Fox class A common stock and New Fox class B common stock (based on when-issued trading) measured over the five trading day period ending on (and including) the trading day immediately prior to the distribution. If shares of New Fox class A common stock and New Fox class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, New Fox s fully diluted market capitalization will be determined based on the volume-weighted average prices for the entire period during which such shares trade prior to the date of the distribution.

Accordingly, following the completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own a portion of a share less for each share of 21CF common stock owned by such holder immediately prior to the distribution effective time. The proportionate ownership of each 21CF stockholder in 21CF (excluding the hook stock shares) will not change as a result of the distribution. The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF for New Fox Common Stock, such that the remaining fractional 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. See the section entitled The Combination Merger Agreement The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus. 21CF stockholders will receive cash in lieu of any portion of each shares of New Fox they otherwise would have been entitled to receive in connection with the distribution, and the portion of each share of 21CF after completion of the distribution will remain issued and outstanding until the 21CF merger. For further information, see the section entitled The Transactions Overview of the Transaction The Mergers; Effects of the Mergers beginning on page 214 of this joint proxy statement/prospectus and The Distribution Merger Agreement Consideration for the Distribution Merger beginning on page 255 of this joint proxy statement/prospectus.

The Mergers; Effects of the Mergers

Following the completion of the distribution, the combination merger agreement provides for two mergers, which will occur in immediate succession. First, at 12:01 a.m. (New York City time) on the date immediately following the date of the distribution, Delta Sub will merge with and into Disney. Disney will survive the Disney merger as a wholly owned subsidiary of New Disney. We refer to the effective time of the Disney merger as the Disney effective time. At the Disney effective time, 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 and New Disney will be renamed The Walt Disney Company .

At 12:02 a.m. (New York City time) on the same date, Wax Sub will merge with and into 21CF. 21CF will survive the 21CF merger as a wholly owned subsidiary of New Disney. We refer to the effective time of the 21CF merger as the 21CF effective time. We refer to the 21CF merger and the Disney merger collectively as the mergers. At the 21CF effective time, each issued and outstanding share of 21CF common stock (other than (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) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment contained in the combination merger agreement, the 21CF cash consideration or the 21CF stock consideration.

Consideration for the 21CF Merger

At the 21CF effective time, each issued and outstanding share of 21CF common stock (other than (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) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment contained in the combination merger agreement, the 21CF cash consideration or the 21CF stock consideration.

The value of the 21CF merger consideration may fluctuate with the average Disney stock price. Subject to the election, proration and adjustment procedures described below, each share of 21CF common stock will be exchanged for an amount, payable in cash or New Disney common stock, equal to the per share value, without interest. 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. Holders of 21CF common stock who make no election

may receive the 21CF cash consideration, the 21CF stock consideration or a combination of the two in exchange for their shares, as more fully 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. 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 21CF merger consideration.

The per share value, before giving effect to the tax adjustment amount, is calculated as follows:

per share value = (50% * $38.00) + (50% * average Disney stock price * exchange ratio)

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. The exchange ratio in the combination merger agreement will be determined as follows:

- 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 (i) $38.00 divided by (ii) the average Disney stock price; or
- if the average Disney stock price is less than $93.53, then the exchange ratio will be 0.4063.

The per share value may be subject to the tax adjustment amount. The tax adjustment amount will be calculated as follows:

tax adjustment amount = the equity adjustment amount ÷ 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, if any, and is calculated as follows:

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

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.

The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, which we refer to as spin taxes, (b) an amount in respect of

divestiture taxes, as described in further detail 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 208 of this joint proxy statement/prospectus.

The elements of the transaction tax will be determined by a model, which may include certain simplifying assumptions and will be developed by Disney and 21CF and their respective representatives, working together in good faith between the date of the combination merger agreement and the closing date, which model we refer to as the tax model. For purposes of determining the transaction tax, the amount of spin taxes shall be calculated based on the enterprise value of New Fox, which is the sum of the equity value of New Fox (based on the volume weighted average trading price of New Fox stock on the date of the distribution) and the amount of gross liabilities of New Fox determined pursuant to the tax model, and assuming that no required divestitures are made and that the cash payment (if made) increases the tax asset basis of New Fox dollar-for-dollar.

See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 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.

After giving effect to the tax adjustment amount, which may be positive or negative, the per share value will be calculated as follows:

per share value = [50.0% * ($38.00 + tax adjustment amount)] + {50.0% * average Disney stock price * [exchange ratio + (tax adjustment amount ÷ $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-day 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. See the section entitled The Combination Merger Agreement Tax Matters Transaction Tax Calculation beginning on page 240 of this joint proxy statement/prospectus.

As described below under The Combination Merger Agreement Tax Matters Transaction Tax Calculation , it is likely that the final estimate of the tax liabilities taken into account will differ materially from $8.5 billion, which was used to set the 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. Each hook stock share will be unaffected by the 21CF merger and will remain outstanding as shares of 21CF.

No fractional shares of New Disney common stock will be issued, and 21CF stockholders will receive cash in lieu of any fractional shares of New Disney common stock they otherwise would have been entitled to receive in connection with the 21CF merger.

Distribution Adjustment

The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF pursuant to the distribution, such that the portion of each 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. To give effect to the distribution

adjustment, the per share value, after giving effect to the tax adjustment amount, will be multiplied by the distribution adjustment multiple. See the section entitled The Transactions 21CF Charter Amendment and Distribution beginning on page 106 of this joint proxy statement/prospectus.

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.

Proration and Reallocation

Under the combination merger agreement, New Disney and Disney will deliver an aggregate of $35.7 billion, plus fifty percent of the equity adjustment amount (if greater than zero), which we refer to as the maximum cash amount, in cash to 21CF stockholders pursuant to the 21CF merger.

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 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.

If the elected cash consideration, which is the amount equal to the aggregate number of cash election shares multiplied by the per share value, exceeds the maximum cash amount, then:

- all stock election shares and all no election shares will be exchanged for the 21CF stock consideration; and
- a portion of the cash election shares of each 21CF stockholder, calculated as follows, will be exchanged for the 21CF cash consideration as follows, and the remaining portion of such stockholder s cash election shares

will be exchanged for the 21CF stock consideration:

cash election shares exchanged for the 21CF stock consideration = (number of such stockholder s cash election shares) * [(maximum cash amount) ÷ (elected cash consideration)]

If the elected cash consideration is less than the maximum cash amount, which difference we refer to as the shortfall amount, then:

- all cash election shares will be exchanged for the 21CF cash consideration; and
- all stock election shares and no election shares will be treated in the following manner:
  - if the shortfall amount is less than or equal to the product of the aggregate number of no election shares and the per share value, which we refer to as the no election value, then (1) all stock

election shares will be exchanged for the 21CF stock consideration and (2) the no election shares of each 21CF stockholder, calculated as follows, will be exchanged for the 21CF cash consideration (and the remaining portion of such stockholder s no election shares, if any, will be exchanged for the 21CF stock consideration):

no election shares exchanged for the 21CF cash consideration = (number of no election shares of such stockholder) * [(shortfall amount) ÷ (no election value)]

if the shortfall amount is more than the no election value, then (1) all no election shares will be exchanged for the 21CF cash consideration and (2) a portion of the stock election shares of each stockholder will be exchanged for the 21CF cash consideration (and the remaining portion of such stockholder s stock election shares will be exchanged for the 21CF stock consideration):

stock election shares exchanged for the 21CF cash consideration = (number of stock election shares of such stockholder) * {(shortfall amount no election value) ÷ [(aggregate number of stock election shares) * (the per share value)]}

If the elected cash consideration equals the maximum cash amount, then: (i) all cash election shares will be converted into the right to receive the 21CF cash consideration and (ii) all stock election shares and all no election shares will be converted into the right to receive the 21CF stock consideration.

Procedures for Election

The election form will be mailed to 21CF stockholders not less than 30 days prior to the anticipated closing date. The election form enables 21CF stockholders to choose to make a cash election, a stock election or no election with respect to each share of 21CF common stock eligible to receive the 21CF merger consideration. 21CF stockholders have until 5:00 p.m., New York City time, on the business day that is three trading days prior to the closing date or such other date as Disney and 21CF will, prior to the closing, mutually agree, which we refer to as the election deadline, to make their election and return their completed election forms. If a 21CF stockholder holds shares of 21CF common stock through a bank, brokerage firm or other nominee, such bank, brokerage firm, or other nominee, as applicable, will provide such stockholder with instructions on how to make an election.

Any election will have been properly made only if the exchange agent will have actually received a properly completed election form by the election deadline. Any election form may be revoked or changed by written notice received by the exchange agent prior to the election deadline. If an election form is revoked, the shares of 21CF common stock as to which such election previously applied will be no election shares unless an election is subsequently submitted by the 21CF stockholder prior to the election deadline.

Consideration for the Disney Merger

At the Disney effective time, by virtue of the Disney merger and without action on the part of Disney, New Disney, the Merger Subs or holders of any shares of Disney stock, shares of New Disney stock or the capital stock of Delta Sub, each share of Disney stock issued and outstanding immediately prior to the Disney effective time will be converted into one share of New Disney stock of the same class, which we refer to as the Disney merger consideration, as specified in Section 251(g) of the DGCL.

As of the Disney effective time, all shares of Disney common stock converted into the Disney merger consideration will cease to be outstanding, will automatically be cancelled and will cease to exist, and (i) each certificate formerly

representing any such shares and (ii) each book-entry account formerly representing any such uncertificated shares of Disney common stock will thereafter represent shares of New Disney common stock, without any requirement for the surrender of any shares described in clauses (i) and (ii), and will cease to have any rights with respect thereto, except the right to receive the Disney merger consideration.

Organizational Documents; Officers

The Certificate of Incorporation; the Bylaws

Immediately prior to the Disney effective time, Disney and New Disney will take all requisite action necessary to cause the certificate of incorporation of New Disney in effect immediately prior to the Disney effective time to contain provisions identical to the certificate of incorporation of Disney immediately prior to the Disney effective time, except as otherwise permitted or required by Section 251(g) of the DGCL.

At the Disney effective time, the certificate of incorporation of the Disney surviving company will continue to be the certificate of incorporation of Disney in effect immediately prior to the Disney effective time, except that (i) the name of the Disney surviving company will be replaced by a name to be determined by Disney prior to the Disney effective time (ii) a provision will be added to the certificate of incorporation requiring that any act or transaction by or involving the Disney surviving company, other than the election or removal of directors, that requires for its adoption under the DGCL or the organizational documents of the Disney surviving company the approval of the stockholders of the Disney surviving company will, by specific reference to Section 251(g) of the DGCL, require, in addition, the approval of the stockholders of New Disney (or any successor by merger), by the same vote as is required by the DGCL and/or by the organizational documents of the Disney surviving company until thereafter amended as provided therein or by applicable law, and (iii) provisions governing the number of authorized shares and the designation and amount of preferred shares be modified as set forth in the combination merger agreement.

At the 21CF effective time, the certificate of incorporation of the 21CF surviving company will continue to be the certificate of incorporation of 21CF in effect immediately prior to the 21CF effective time, except that references to 21CF will be replaced by a name to be determined by Disney prior to the 21CF effective time.

Immediately prior to the Disney effective time, Disney and New Disney will take all requisite action necessary to cause the bylaws of New Disney in effect immediately prior to the Disney effective time to contain provisions identical to the bylaws of Disney immediately prior to the Disney effective time, except as otherwise permitted or required by Section 251(g) of the DGCL.

At the Disney effective time, the bylaws of the Disney surviving company will continue to be the bylaws of Disney in effect immediately prior to the Disney effective time, except that references to the name of Disney will be replaced by a name to be determined by Disney prior to the Disney effective time, until thereafter amended as provided therein or by applicable law.

At the 21CF effective time, the bylaws of the 21CF surviving company will be amended and restated so as to read in their entirety as the bylaws of Wax Sub in effect immediately prior to the 21CF effective time, except that references to the name of Wax Sub will be replaced by a name to be determined by Disney prior to the 21CF effective time, until thereafter amended as provided therein or by applicable law.

Directors

The directors of Delta Sub immediately prior to the Disney effective time will, from and after the Disney effective time, be the directors of the Disney surviving company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Disney surviving company s certificate of incorporation and bylaws.

The directors of Wax Sub immediately prior to the 21CF effective time will, from and after the 21CF effective time, be the directors of the 21CF surviving company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the 21CF surviving corporation s certificate of incorporation and bylaws.

Disney and New Disney will take all corporate action necessary to cause the directors of Disney immediately prior to the Disney effective time to be the directors of New Disney as of the Disney effective time until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the New Disney certificate of incorporation and the New Disney bylaws.

Officers

The officers of Delta Sub immediately prior to the Disney effective time will, from and after the Disney effective time, be the officers of the Disney surviving company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Disney surviving company s certificate of incorporation and bylaws.

The officers of Wax Sub immediately prior to the 21CF effective time will, from and after the 21CF effective time, be the officers of the 21CF surviving company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with Wax Sub s certificate of incorporation and bylaws.

In accordance with Section 251(g) of the DGCL, Disney and New Disney will take all corporate action necessary to cause the officers of Disney immediately prior to the Disney effective time to be the officers of New Disney as of the Disney effective time until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the New Disney certificate of incorporation and the New Disney bylaws.

Treatment of 21CF Equity Compensation Awards in the Transactions

Treatment of Equity Awards in Connection with the Separation

Shortly prior to the time of the distribution, all outstanding 21CF equity awards will be converted and adjusted in accordance with the separation principles. The separation principles provide that (i) 21CF equity awards scheduled to vest in 2019, as well as 21CF equity awards held by non-employee directors or former employees of 21CF, will be accelerated and paid out in shares of 21CF class A common stock, and will be treated in the same way as other holders of outstanding shares of 21CF class A common stock at the 21CF effective time and (ii) 21CF equity awards scheduled to vest in 2020 and subsequent years, other than the Retention RSU grant (as further described below in the section entitled Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 259 of this joint proxy statement/prospectus) (A) will convert into equity awards of New Fox for employees who are employed by New Fox and (B) will remain equity awards of 21CF for employees who are not employed by New Fox, and, in each case, will be adjusted to account for the distribution and be subject only to service based vesting conditions and no longer subject to achievement of applicable performance goals. Fifty percent of the awards outstanding under the Retention RSU grant will be paid out in shares of 21CF class A common stock, and will be treated in the same way as other holders of outstanding shares of 21CF class A common stock at the 21CF effective time, and the remaining 50% of the Retention RSU grant will be converted into both 21CF restricted stock units and New Fox restricted stock units.

Treatment of 21CF Performance Stock Units

Following the distribution-related adjustment and at the 21CF effective time, each outstanding 21CF performance stock unit award, which we refer to as 21CF PSU Awards, that is referenced in (ii)(B) of the preceding paragraph, will be converted into an award of New Disney restricted stock units subject to generally the same terms and conditions as were applicable to such 21CF PSU awards immediately prior to the 21CF effective time (except that such New Disney restricted stock units will be subject only to service based vesting conditions and no longer subject to achievement of

applicable performance goals), with respect to a number of shares of New Disney common stock (rounded up to the nearest whole share) determined by multiplying (A) the

number of shares of 21CF class A common stock subject to each 21CF PSU award based on the target level of performance by (B) the exchange ratio. Each such New Disney restricted stock unit will vest at the same time as the vesting date of the applicable 21CF PSU award based on continued service with New Disney following the 21CF merger.

Treatment of 21CF Retention Restricted Stock Units

Following the distribution-related adjustment and at the 21CF effective time, each outstanding award under the Retention RSU grant that remains an award of 21CF restricted stock units will be converted into New Disney restricted stock units subject to generally the same terms and conditions as were applicable to such Retention RSU grant award immediately prior to the 21CF effective time, with respect to a number of shares of New Disney common stock (rounded up to the nearest whole share) determined by multiplying (A) the number of shares of 21CF class A common stock subject to each Retention RSU grant award that remains an award of 21CF restricted stock units by (B) the exchange ratio. Each such New Disney restricted stock unit will vest based on continued service with New Disney for employees who are employed by New Disney following the 21CF merger and on continued service with New Fox for employees who are employed by New Fox following the 21CF merger.

Treatment of Disney Equity Compensation Awards in the Transactions

Treatment of Disney Stock Options

At the Disney effective time, each outstanding option to acquire Disney shares will be converted into New Disney stock options subject to the same terms and conditions as were applicable to such Disney options immediately prior to the Disney effective time, with respect to a number of shares of New Disney common stock equal to the number of shares of Disney common stock underlying such Disney option and with an exercise price equal to the exercise price of such Disney option.

Treatment of Disney Restricted Stock Units

At the Disney effective time, each outstanding Disney restricted stock unit award will be converted into an award of New Disney restricted stock units subject to the same terms and conditions as were applicable to such Disney restricted stock unit awards immediately prior to the Disney effective time, with respect to a number of shares of New Disney common stock equal to the number of shares of Disney common stock underlying such Disney restricted stock unit award (including in respect of any accrued but unpaid dividend equivalents).

Treatment of Disney Performance Stock Units

At the Disney effective time, each outstanding Disney performance stock unit award will be converted into an award of New Disney performance stock units subject to the same terms and conditions as were applicable to such Disney performance stock unit awards immediately prior to the Disney effective time, with respect to a number of shares of New Disney common stock equal to the number of shares of Disney common stock underlying such Disney performance stock unit award (including in respect of any accrued but unpaid dividend equivalents).

Treatment of Disney Deferred Stock Units

At the Disney effective time, each outstanding Disney deferred stock unit award will be converted into an award of New Disney deferred stock units subject to the same terms and conditions as were applicable to such Disney deferred stock unit awards immediately prior to the Disney effective time, with respect to a number of shares of New Disney

common stock equal to the number of shares of Disney common stock underlying such Disney deferred stock unit award (including in respect of any accrued but unpaid dividend equivalents).

Table of Contents

Exchange and Payment Procedures

At the 21CF effective time, New Disney will deposit, and Disney will cause New Disney to deposit, with the exchange agent (i) a number of shares of New Disney stock comprising the aggregate 21CF stock consideration to which 21CF stockholders (other than holders of excluded shares) will become entitled and (ii) an amount of cash comprising the aggregate 21CF cash consideration to which 21CF stockholders (other than holders of excluded shares) will become entitled. After the 21CF effective time, on the appropriate payment date, if applicable, New Disney will deposit with the exchange agent the amount of any dividends or other distributions payable on shares of New Disney common stock issued pursuant to the 21CF merger with a record and payment date after the 21CF effective time and prior to the surrender of such shares and cash in lieu of fractional shares payable.

Promptly (and in any event within four business days or at such other time as may be agreed by 21CF, Disney and the exchange agent) after the 21CF effective time, New Disney will cause the exchange agent to mail a letter of transmittal to each holder of record of a certificate representing shares of 21CF common stock (other than excluded shares) exchanged pursuant to the combination merger agreement. The letter of transmittal will advise the holder of the effectiveness of the 21CF merger and the conversion of the holder s 21CF common stock into the applicable 21CF merger consideration and specify that risk of loss and title to the shares of 21CF common stock will pass only upon proper delivery of such certificate (or affidavit of loss in lieu of the certificate) to the exchange agent and will provide instructions for use in effecting the surrender of share certificates in exchange for payment of the applicable 21CF merger consideration. Prior to causing the exchange agent to mail the letter of transmittal, New Disney will give 21CF a reasonable opportunity to review and comment on such letter of transmittal and will consider in good faith all reasonable additions, deletions or changes suggested by 21CF.

Upon the delivery of a certificate (or affidavit of loss) to the exchange agent, the holder of such certificate will be credited in the stock ledger and other appropriate books and records of New Disney the number of shares of New Disney stock (if any) for which such holder s shares of 21CF common stock were exchanged and sent the cash amount (if any) that such holder is entitled to receive pursuant to the combination merger agreement and any cash in lieu of fractional shares and any dividends or other distributions in respect of the New Disney common stock to be issued or paid (after giving effect to any required tax withholdings). Surrendered share certificates will be cancelled and no interest will be paid or accrue on any cash.

Holders of shares of 21CF common stock that are not registered in 21CF s transfer record will not be entitled to receive the 21CF merger consideration unless and until the certificate formerly representing such shares is presented to the exchange agent, along with documents evidencing such transfer and the payment of applicable stock transfer taxes.

If any shares of New Disney stock are to be credited, or any cash is to be paid, to a name not matching that of its certificate, the holder requesting such credit must pay any required stock transfer or other taxes, or must establish to New Disney or the exchange agent that such taxes have been paid or are not applicable.

For holders of uncertificated shares of 21CF common stock, promptly after the 21CF effective time, New Disney will cause the exchange agent to (i) mail to each holder of uncertificated shares of 21CF common stock (other than excluded shares) materials advising such holder of the effectiveness of the 21CF merger and the conversion of its shares into the applicable 21CF merger consideration, (ii) credit in the stock ledger and other appropriate books and records of New Disney to each holder of uncertificated shares the number of shares of New Disney stock for which such holder s shares of 21CF common stock were exchanged and (iii) mail a check for cash in an amount equal to (A) the cash amount, if any, that such holder is entitled to receive pursuant to the combination merger agreement plus (B) any cash in lieu of fractional shares in respect of such uncertificated shares plus (C) any dividends and other

distributions in respect of the New Disney stock to be credited or paid (after giving effect to any required tax withholdings).

At the Disney effective time, New Disney will cause the exchange agent to credit in the stock ledger and other appropriate books and records of New Disney an equivalent number of shares of New Disney stock for any uncertified shares of Disney stock.

Distributions with Respect to Unexchanged Shares; Voting

All shares of New Disney stock issued pursuant to the 21CF merger will be issued and outstanding as of the 21CF effective time. Whenever a dividend or other distribution is declared by New Disney in respect of New Disney common stock and the record date of such dividend or distribution is after the 21CF effective time, that declaration will include dividends or other distributions in respect of all shares of New Disney common stock issued in the 21CF merger. Until holders of certificates previously representing shares of 21CF common stock have surrendered their share certificates to the exchange agent, those holders will not receive dividends or distributions on the shares of New Disney common stock into which those shares have been exchanged with a record date after the 21CF effective time. Subject to applicable law, when holders surrender their share certificates, they will be credited, without interest, (i) the amount of dividends or other distributions with a record date after the 21CF effective time theretofore payable with respect to such shares of New Disney common stock and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to such shares of New Disney common stock with a record date after the 21CF effective time with a payment date subsequent to such surrender.

Registered holders of unsurrendered certificates representing shares of 21CF common stock (other than in respect of the hook stock shares) will be entitled to vote after the 21CF effective time at any meeting of New Disney stockholders with a record date at or after the 21CF effective time the number of shares of New Disney common stock that are entitled to vote and represented by such certificates, regardless of whether such holders have exchanged their certificates.

No Transfers Following the 21CF Effective Time

After the 21CF effective time, the stock transfer books of 21CF will be closed and there will be no further registration of transfers of the shares of 21CF common stock (other than hook stock shares) that were outstanding immediately prior to the 21CF effective time.

Fractional Shares

No fractional shares of New Disney common stock will be issued in the 21CF merger, and any holder of shares of 21CF common stock who would have been entitled to receive a fractional share of New Disney common stock but for this provision will instead be entitled to receive a cash payment in lieu thereof. The value of such cash payment will be calculated by the exchange agent and will represent the holder s proportionate interest in a share of New Disney common stock based on the volume weighted averages of the trading price of Disney common stock on the NYSE on each of the 15 consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the 21CF merger.

Termination of Exchange Fund

Any certificates representing shares of New Disney stock and any funds that had been made available to the exchange agent for the payment of the 21CF merger consideration (including dividends and other distributions paid by New Disney after the 21CF effective time) which have not been disbursed to holders of shares of 21CF common stock for 180 days after the 21CF effective time will be delivered to New Disney. Thereafter, former holders of shares of 21CF common stock (other than excluded shares) will be entitled to look only to New Disney for the payment of any 21CF

merger consideration (or dividends or distributions with respect thereto, as contemplated by the combination merger agreement), without any interest thereon. None of New Disney, Disney surviving company, 21CF surviving company, the exchange agent or any other person will be liable to any

Table of Contents

former holder of shares of 21CF common stock for any amount properly delivered to a public official pursuant to any abandoned property, escheat or similar law. To the fullest extent permitted by law, immediately prior to the date any 21CF merger consideration would escheat to or become the property of a governmental entity, such 21CF merger consideration will become the property of New Disney.

Lost, Stolen or Destroyed Share Certificates

If a certificate representing shares of 21CF common stock has been lost, stolen, mutilated or destroyed, then, before a 21CF stockholder will be entitled to receive the 21CF merger consideration (or dividends or distribution with respect thereto), the holder will need to deliver an affidavit of that fact and, if required by New Disney, a bond (in such amount as is customary and on such terms as may be required by New Disney) as indemnity against any claim that may be made against New Disney, the exchange agent or the 21CF surviving company on account of the alleged loss, theft, mutilation or destruction of such share certificate.

Withholding Rights

New Disney, Disney, the Merger Subs and the exchange agent will each be entitled to deduct and withhold any required taxes from any amount otherwise payable pursuant to the combination merger agreement and pay over such withheld amount to the appropriate governmental entity. Any amount so withheld and paid over to or deposited with the applicable governmental entity will be treated for all purposes of the combination merger agreement as having been paid to the person in respect of whom the deduction and withholding was made.

Appraisal Rights

No dissenting 21CF stockholders will be entitled to receive shares of New Disney common stock or cash or any dividends or other distributions on shares of New Disney common stock issued as 21CF stock consideration, unless and until the holder has failed to perfect or has effectively withdrawn or lost the holder s right to seek appraisal in connection with the 21CF merger under the DGCL. Dissenting 21CF stockholders who properly demand and perfect their appraisal rights and do not withdraw or otherwise lose these rights will be entitled to receive only the payment provided by Section 262 of the DGCL with respect to their shares of 21CF common stock. Once a 21CF stockholder has failed to properly perfect or has effectively withdrawn or lost the right to appraisal under the DGCL or if a court of competent jurisdiction has finally determined that the dissenting stockholder is not entitled to relief under Section 262 of the DGCL with respect to any shares of 21CF common stock, each such share will be treated as no election to receive cash or stock has been made with respect to such share and will be converted into and exchangeable for, as of the 21CF effective time, a right to receive the 21CF merger consideration upon surrender of the certificate representing such shares, as applicable, in accordance with the terms of the combination merger agreement. 21CF may not, except with the prior written consent of Disney, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands.

Adjustments to Prevent Dilution

In the event that, prior to the 21CF effective time, either 21CF or Disney changes the number of shares of 21CF common stock or Disney stock, as the case may be, issued and outstanding, or if 21CF changes the number of securities convertible or exchangeable into or exercisable for any shares of 21CF common stock, as a result of a distribution, reclassification, stock dividend or distribution, recapitalization, subdivision or other similar transaction, the 21CF merger consideration will be equitably adjusted to eliminate the effects of such event on the 21CF merger consideration. No such adjustment will be made as a result of the distribution or the other transactions contemplated by the combination merger agreement.

Representations and Warranties

The combination merger agreement contains customary and, in certain cases, substantially reciprocal representations and warranties by 21CF and Disney that are subject, in some cases, to specified exceptions and

qualifications contained in the combination merger agreement or in the disclosure schedules delivered by 21CF and Disney to each other in connection with the combination merger agreement.

In the combination merger agreement, (i) all references in the combination merger agreement to the date hereof or the date of this Agreement refer to the date of the original combination merger agreement, (ii) the dates on which representations and warranties of 21CF or Disney are made does not change in the combination merger agreement as a result of the execution of the combination merger agreement and they are instead made as of the dates in the original combination merger agreement and (iii) each reference to this Agreement or herein in the representations and warranties made by 21CF and Disney refer to the original combination merger agreement, in each case of clauses (i), (ii) and (iii) unless expressly indicated otherwise in the combination merger agreement.

These representations and warranties relate to, among other things:

- organization, good standing and qualification to do business;

- capital structure;

- the absence of preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate 21CF, Disney, New Disney or any of their respective subsidiaries to issue or sell any shares of capital stock or other equity or voting securities of 21CF, Disney, New Disney or any of their respective subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire from 21CF, Disney, New Disney or any of their respective subsidiaries, any equity securities of 21CF, Disney, New Disney or any of their respective subsidiaries, and no securities or obligations of 21CF, Disney, New Disney or any of their respective subsidiaries evidencing such rights are authorized, issued or outstanding;

- the absence of outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of 21CF or Disney on any matter;

- corporate authority and approval relating to the execution, delivery and performance of the combination merger agreement and the other transaction documents;

- governmental filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods, or authorizations necessary to complete the transactions;

- the absence of a breach or violation of, or a default under, governing documents;

the absence of a breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, the creation or acceleration of any obligations under, or the creation of a lien on any of the assets of Disney, 21CF or any of their respective subsidiaries pursuant to any agreement, lease, license, contract, consent, settlement, note, mortgage, indenture, arrangement, understanding or other obligation, which we refer to in this section collectively as contracts, binding on Disney, 21CF or any of their respective subsidiaries or under any law or order of or license granted by a governmental entity to which Disney, 21CF or any of their respective subsidiaries is subject;

the absence of any change in the rights or obligations under contracts to which Disney, 21CF or any of their respective subsidiaries is a party;

filings with the SEC;

compliance with listing and corporate governance rules and regulations;

compliance with disclosure controls and procedures required under the Exchange Act;

consolidated financial statements;

since June 30, 2017 with respect to 21CF and September 30, 2017 with respect to Disney, the absence of a material adverse effect and the conduct by 21CF and Disney of their respective businesses in the ordinary course consistent with past practice in all material respects and the absence of certain other changes or events;

the absence of civil, criminal or administrative actions, suits, claims, hearings, arbitrations, investigations or other proceedings, pending or, to the knowledge of Disney or 21CF, threatened against Disney, 21CF or any of their respective subsidiaries;

the absence of certain undisclosed liabilities;

the absence of certain judgments, orders, writs, injunctions, decrees, awards, stipulations or settlements to which either Disney, 21CF or any of their respective subsidiaries is a party;

compliance with applicable laws;

takeover statutes;

tax matters, including representations that (i) neither Disney nor 21CF has taken any action or knows of any fact that could reasonably be expected to prevent (A) Disney from receiving the hook stock legal comfort (described in further detail under Tax Matters Hook Stock) or (B) the mergers from qualifying for the intended tax treatment (defined and described in further detail under Tax Matters Intended Tax Treatment), and (ii) Disney has received an opinion from its Australian tax advisors to the effect that, on the basis of the facts, representations and assumptions set forth in such opinion, the 21CF charter amendment, the distribution and the mergers should not result in any hook stock tax under Australian tax law, which we refer to as the signing date tax opinion; and

broker s and finder s fees.

The combination merger agreement also contains additional representations and warranties by 21CF relating to the following:

21CF s ownership interest in each of its subsidiaries and the ownership interest of 21CF and its subsidiaries in the capital stock or equity interests of certain other persons;

the receipt by the 21CF board of the opinions of 21CF s financial advisors;

- employee benefits;
- labor matters;
- material contracts;
- environmental matters;
- intellectual property matters;
- content distribution;
- insurance policies; and
- title to, and sufficiency of, assets.

The combination merger agreement also contains additional representations and warranties by Disney relating to required contributions to the Disney pension plans, Disney s receipt of the signing date tax opinion and the availability of funds sufficient for New Disney to pay the 21CF cash consideration.

Some of the representations and warranties contained in the combination merger agreement are qualified by a material adverse effect standard (that is, they will not be deemed untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on either 21CF or Disney).

A material adverse effect means, with respect to either 21CF or Disney, (A) an effect that would prevent, materially delay or materially impair the ability of such party and its subsidiaries to consummate the transactions or (B) a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of the retained business, taken as a whole, or Disney, New Disney and their subsidiaries, taken as a whole, as applicable, but excluding any such effect resulting from or arising in connection with the following, which we refer to as the material adverse effect exceptions:

changes in, or events generally affecting, the financial, securities or capital markets, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries, the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

general economic or political conditions in the United States or any foreign jurisdiction in which the retained business or Disney or any of its subsidiaries, as applicable, operate, including any changes in currency exchange rates, interest rates, monetary policy or inflation, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

changes in, or events generally affecting, the industries in which the retained business or Disney or any of its subsidiaries, as applicable, operate, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

any acts of war, sabotage, civil disobedience or terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes), although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

any failure by the retained business or Disney or any of its subsidiaries, as applicable, to meet any internal or published budgets, projections, forecasts or predictions in respect of financial performance for any period,

although this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such failure (if not falling within any of the other material adverse effect exceptions) has resulted in, or contributed to, a material adverse effect;

a decline in the price, or change in the trading volumes, of the shares of 21CF common stock on Nasdaq or of Disney common stock on the NYSE, as applicable, although this exception will not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such decline or change (if not falling within any of the other material adverse effect exceptions) has resulted in, or contributed to, a material adverse effect;

any changes in law, although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its

subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

any changes in U.S. GAAP (or authoritative interpretation of U.S. GAAP), although a material adverse effect will exist to the extent such effect has a materially disproportionate adverse effect on the retained business, taken as a whole, or Disney and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries the retained business or Disney and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments will be taken into account in determining whether a material adverse effect has occurred;

the taking of any specific action expressly required by, or the failure to take any specific action expressly prohibited by, the transaction documents, including any permitted restrictions;

the announcement or pendency (but not the completion) of the transactions, including the associated impacts on the relationships with customers, suppliers, distributors, partners or employees, although this exception will not apply with respect to material adverse effect qualifiers applied to certain specified representations and warranties; or

solely for purposes of a material adverse effect with respect to 21CF, any failure of a Sky acquisition to be consummated or any other failure of 21CF to acquire any shares of Sky or any actions taken by 21CF to comply with a remedy imposed by, or reasonably expected to be imposed by, a governmental entity, by order, consent decree, hold separate order, trust or otherwise with respect to a Sky acquisition, which we refer to as a Sky event.

Conduct of Businesses of 21CF and its Subsidiaries Prior to Completion of the Transaction

21CF has agreed that, subject to certain exceptions or unless Disney approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between December 13, 2017 and the 21CF effective time, 21CF will use its reasonable best efforts to conduct the retained business in the ordinary course of business consistent with past practice, and 21CF and each of its subsidiaries will, solely to the extent related to the retained business and subject to certain restrictions, use commercially reasonable efforts to preserve the organization of the retained business and maintain existing relations and goodwill with governmental entities, customers, suppliers, distributors, licensors, creditors, lessors, employees and business associates and others having material business dealings with the retained business (including material content providers, studios, authors, producers, directors, actors, performers, guilds, announcers and advertisers) and keep available the services of the present employees and agents of 21CF and its subsidiaries.

21CF also has agreed that, subject to certain exceptions or unless Disney approves in writing (such approval not to be unreasonably withheld, conditioned or delayed, and which determination shall take into account the overview of 21CF, which was provided to Disney prior to the date of the combination merger agreement, which we refer to as the 21CF overview presentation), between December 13, 2017 and the 21CF effective time, 21CF and its subsidiaries will not:

except with respect to New Fox and the New Fox subsidiaries, amend its governing documents; split, combine, subdivide or reclassify its outstanding shares of capital stock; declare, set aside or pay any dividend or distribution payable in cash, stock or property (or any combination thereof) in respect of any shares of its capital stock (except for normal semiannual cash dividends on the 21CF common stock); enter into any agreement with respect to the voting of its capital stock; or purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible or exchangeable into or exercisable for any shares of its capital stock;

merge or consolidate with any other person or restructure, reorganize or completely or partially liquidate;

except as expressly required by any benefit plan as in effect on the date of signing the combination merger agreement: establish, adopt, amend or terminate any material benefit plan or amend any outstanding equity-based awards other than for purposes of replacing, renewing or extending a broadly applicable material benefit plan in the ordinary course of business consistent with past practice without materially increasing costs; grant transaction or retention bonuses to any director, officer, employee or other service provider of 21CF or its subsidiaries; increase compensation or benefits of any director, officer or employee of 21CF or its subsidiaries, except in the ordinary course of business consistent with past practice with respect to certain increases for certain senior employees and any ordinary course increases for other employees of 21CF or its subsidiaries; increase severance or termination payments or benefits payable to any director, officer, employee or other service provider of 21CF or its subsidiaries; take action to accelerate the vesting or payment of compensation or benefits under any benefit plan (including any equity-based awards); change any actuarial or other assumptions used to calculate funding obligations or change the basis to determine contributions with respect to any benefit plan; forgive loans to directors, officers or employees of 21CF or its subsidiaries;

incur any indebtedness or issue any warrants or other rights to acquire any indebtedness;

with respect to the retained business, other than acquisitions of businesses and other than with respect to film and television production and programming, make or commit to any capital expenditures other than in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by insurance or if the portion of which that is not covered by insurance is less than $100 million) or in the ordinary course of business consistent with past practice and in the aggregate not in excess of 120% of the amounts reflected in 21CF s capital expenditure budget for 2017, 2018 and 2019;

with respect to the retained business, transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a lien on or otherwise dispose of any material intellectual property;

except with respect to New Fox and the New Fox subsidiaries, issue, deliver, sell, grant, transfer, or encumber, or authorize the issuance, delivery, sale, grant, transfer or encumbrance of, any shares of its capital stock or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares;

with respect to the retained business, transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a lien on or otherwise dispose of any properties or assets (other than intellectual property, which is subject to the restriction above) with a fair market value in excess of $50 million individually if the transaction is not in the ordinary course or $100 million individually in any event;

with respect to the retained business, other than capital expenditures made in accordance with the restriction above and other than with respect to film and television programming or video game production, spend or commit to spend amounts in excess of $25 million if the transaction is not in the ordinary course of business and $50 million in any event or $50 million individually or $200 million in the aggregate in any year, in each

case to acquire any business, whether by merger, consolidation, purchase of property or assets, licenses or otherwise, provided that neither 21CF nor any of the retained subsidiaries will make any acquisition that would, or would reasonably be expected to, prevent, materially delay or materially impair the completion of the transactions;

other than capital expenditures made in accordance with the above and other than purchases and licenses of film and television and production programming exclusively in respect of the New Fox business, spend or commit to spend on purchases and licensing of film and television production and programming (including sports rights) from third parties or video game production in excess of $350 million if the transaction is not in the ordinary course and $750 million in any event;

make any material change with respect to its financial accounting policies or procedures, except as required by changes in GAAP (or any interpretation of GAAP) or by applicable law;

except as required by applicable law, make or change any material tax election; make any material change with respect to any method of tax accounting; amend any material or U.S. federal income tax return; or settle or resolve any controversy that relates to a material amount of taxes;

enter into any new line of business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any line of business as of the date of the combination merger agreement, or start to conduct a line of business in any geographic area where it is not conducted as of the date of the combination merger agreement, other than reasonable extensions to geographic areas where such business line is conducted as of the date of the combination merger agreement (provided that such entry or expansion would not require the receipt or transfer of any license that is material to the conduct of the retained business issued by the FCC, a non-U.S. governmental entity regulating the provision of broadcasting or audio-video media services or by any other governmental entity to provide and/or own, operate or install broadcasting and/or audio-video media services, excluding, in each case, any RemainCo communications licenses if issued or granted prior to the date of the combination merger agreement and would not reasonably be expected to prevent, materially delay or materially impair the ability of 21CF, Disney, New Disney or the Merger Subs to complete the transactions on a timely basis);

except as currently conducted, engage in the conduct of any business in any state which would require the receipt or transfer of a RemainCo communications license or license that would constitute a RemainCo communications license if issued or granted prior to the date of the combination merger agreement or in any foreign country that would require the receipt or transfer of a material license;

except with respect to New Fox and any New Fox subsidiary, other than with respect to film and television production and programming (including sports rights) with third parties or video game production, make any loans, advances or capital contributions to, or investments in, any person in excess of $25 million if the transaction is not in the ordinary course and $150 million in any event;

other than for certain specified exceptions, amend or modify in any material respect, or terminate (where the determination is unilateral by 21CF or its subsidiary) any material contract (other than amendments or modifications that are substantially consistent with past practice or that are not adverse to 21CF and its subsidiaries in any material respect and terminations upon the expiration of the contract) or waive, release or assign any material rights, claims or benefits under any material contract, enter into any contract that would have been a material contract had it been entered into prior to the date of the combination merger agreement (other than certain types of material contracts, the entry into which is not permitted) unless such contract is on terms substantially consistent with, or on terms more favorable to it (and to New Disney and its subsidiaries following the completion of the transactions) than, either a contract it is replacing or a form of such material contract made available to Disney prior to the date of the combination merger agreement or relates exclusively to the New Fox business or enter into certain types of contracts that would have been material contracts had they been entered into prior to the date of the combination merger agreement or renew or extend certain types of material contracts;

with respect to the retained business, settle any action, suit, case, litigation, claim, hearing, arbitration, investigation or other proceedings before or threatened to be brought before a governmental entity, except

such actions are permitted if the amount of the settlement is $25 million or less individually or $75 million or less in the aggregate and such settlement does not involve any injunctive or equitable relief that is not de minimis or impose restrictions on the business activities of 21CF and its retained subsidiaries or Disney and its subsidiaries that is not de minimis, or if the settlement relates to taxes;

with respect to the retained business, enter into any collective bargaining agreement, other than renewals of any collective bargaining agreements in the ordinary course of business consistent with best practice;

enter into any contract that, after the 21CF effective time, obligates or purports to obligate New Disney, Disney or any of their subsidiaries (other than 21CF and the retained subsidiaries) to grant licenses to any intellectual property;

with respect to the retained business, enter into any affiliation agreement that is not consistent with certain terms agreed between the parties and set out in the disclosure schedule delivered by 21CF to Disney in connection with the execution of the combination merger agreement;

enter into any contract that involves 21CF or any retained subsidiary, on the one hand, and any New Fox subsidiary, on the other hand (whether or not involving any other third party) that is not on arm s-length terms with respect to the retained business, other than contracts that will not survive after the 21CF effective time and contracts for which the underlying economics are contemplated by the 21CF overview presentation; or

agree, resolve or commit to do any of the foregoing actions.

21CF agreed that it and its subsidiaries will not, without the prior written consent of Disney, exercise any buy-sell rights with respect to any joint venture or partnership that has a fair market value in excess of $25 million, and 21CF and its subsidiaries will consult in good faith with Disney prior to taking any material action in response to the exercise of any buy-sell rights with respect to any joint venture or partnership with a fair market value in excess of $25 million.

Conduct of Business of Disney Prior to Completion of the Transaction

Disney has agreed that, subject to certain exceptions or unless 21CF approves in writing (such approval not to be unreasonably withheld, conditioned or delayed), between the date of the combination merger agreement and the Disney effective time:

Disney will not amend its governing documents in any manner that would prohibit or hinder, impede or delay in any material respect the transactions, although it may amend its certificate of incorporation to increase the authorized number of shares of any class or series of capital stock or to create a new series of capital stock;

Disney will not declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of any capital stock, other than normal semiannual cash dividends on its common stock consistent with past practice (including increases consistent with past practice) and dividends and distributions with a record date after the 21CF effective time;

Disney will not, and will not permit any of its subsidiaries to, acquire another business or merge or consolidate with any other person or enter into any binding share exchange, business combination or similar transaction with another person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would, or would reasonably be expected to, prevent, materially delay or

materially impair the completion of the transactions; and

Disney will not agree, resolve or commit to do any of the foregoing.

No Solicitation or Negotiation of Acquisition Proposals

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

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

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

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

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

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

The combination merger agreement also provides that an acquisition proposal with respect to Disney means (i) any proposal or offer from any person or group of persons with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving Disney or any of its subsidiaries which is structured to result in such person or group of persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of Disney s consolidated total assets (including equity securities of its subsidiaries) or any class of Disney s equity interests and which is expressly conditioned on the transactions not being consummated, and (ii) any acquisition by any person or group of persons (or their stockholders) resulting in, or proposal or offer, which if consummated would result in, any person or group of persons (or their stockholders) obtaining control over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of Disney or 20% or more of Disney s consolidated total assets (including equity securities of its subsidiaries), in each case other than the transactions, and which is expressly conditioned on the transactions not being consummated.

Existing Discussions or Negotiations

The combination merger agreement provides that each of 21CF and Disney will, and will cause its respective subsidiaries to, use its reasonable best efforts to cause its representatives to immediately cease and cause to be terminated any discussions and negotiations with any person conducted prior to the date of the combination merger agreement with respect to any acquisition proposal, or proposal that would reasonably be expected to lead to an acquisition proposal. Each of 21CF and Disney also agreed to promptly inform the persons referred to in the preceding sentence of its obligations and to promptly request from each person that has executed a confidentiality agreement in connection with its consideration of making an acquisition proposal to return or destroy all confidential information concerning it or any of its subsidiaries and promptly terminate all physical and electronic data access previously

granted to such person.

Table of Contents

Fiduciary Exception

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

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

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

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

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

- refer any inquiring person to this provision.

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

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

Notice

Each of 21CF and Disney will promptly notify the other if any inquiries, proposals or offers with respect to an acquisition proposal are received by, any non-public information is requested in connection with any

acquisition proposal from, or any discussions or negotiations with respect to an acquisition proposal are sought to be initiated or continued with, it, its subsidiaries or any of their respective representatives. In any such notice, such party will indicate the name of such person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and must continue to keep the other party informed, on a reasonably current basis, of the status and terms of any such proposals or offers and the status of any such discussions or negotiations, including any change in such party s intentions as previously notified.

No Change in Recommendation or Alternative Acquisition Agreement

Subject to certain exceptions described below, each of the 21CF board and the Disney board, and each committee of the respective boards, may not:

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

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

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

Fiduciary Exception

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

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

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

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

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

terminate the combination merger agreement and concurrently cause such party to enter into an alternative acquisition agreement providing for a superior proposal that did not result from or in connection with a material breach of the combination merger agreement, which termination we refer to as a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable.

However, the 21CF board and the Disney board may not make a change in recommendation and/or effect a 21CF superior proposal termination event or a Disney superior proposal termination event, as applicable, until after at least five business days following the other party s receipt of written notice from such party advising that

such party s board intends to take such action and the basis for doing so (which notice will include a copy of any such superior proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such superior proposal and the material terms of the superior proposal or, in the case of notice given other than in connection with a superior proposal, a reasonably detailed description of the development or change in connection with which such party s board has given such notice). After providing such notice and prior to effecting a change in recommendation and/or 21CF superior proposal termination event or Disney superior proposal termination event:

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

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

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

Limits on Release of Standstill and Confidentiality

From the date of the combination merger agreement until, in the case of 21CF, the 21CF effective time, and, in the case of Disney, the Disney stockholder approval is obtained, each of 21CF and Disney have agreed not to terminate, amend, modify or waive any provision of any standstill or similar obligation to which such party or any of its subsidiaries is a party and to enforce, to the fullest extent permitted under applicable law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof. However, 21CF and Disney will be permitted to terminate, amend, modify or waive any provision of any standstill or similar obligation of any person if the 21CF board or the Disney board, as applicable, determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its directors fiduciary duties under applicable law, as long as such party promptly advises the other party that it is taking such action and the identity of the party or parties with respect to which it is taking such action. In addition, either party may permit a person to orally request the waiver of a standstill or similar obligation.

Certain Permitted Disclosure

Nothing in the combination merger agreement will prevent 21CF or Disney from complying with its disclosure obligations under applicable U.S. federal or state law with regard to an acquisition proposal, provided that this right will not be deemed to permit 21CF, Disney or their respective boards to effect a change in recommendation except in

accordance with the requirements of the combination merger agreement.

Financing

Disney and New Disney expect to fund the 21CF cash consideration upon completion of the mergers through the issuance of senior unsecured notes and/or commercial paper, which we refer to as the permanent

financing. If such permanent financing is unavailable prior to or upon completion, a 364-day unsecured bridge term loan facility totaling $35.7 billion, which we refer to as the bridge facility, will be provided pursuant to a commitment letter dated June 20, 2018, which we refer to as the commitment letter, by and among Disney, New Disney and a five bank syndicate, which we refer to as the commitment parties. Disney and New Disney have obtained committed financing for the full amount of the bridge facility, which we refer to as the committed financing, pursuant to the commitment letter. Pursuant to the combination merger agreement, Disney and New Disney have agreed to use their reasonable best efforts to, among other things:

- maintain in effect the commitment letter until the mergers and the other transactions contemplated by the combination merger agreement are consummated, provided that, if the committed financing becomes unavailable on the terms and conditions contemplated in the commitment letter, Disney and New Disney will use their reasonable best efforts to, as promptly as reasonably practicable, arrange alternative financing on terms not materially less favorable than those contained in the commitment letter and, provided further, that if Disney and/or New Disney obtain the permanent financing for the full amount of the committed financing before the mergers and the other transactions contemplated by the combination merger agreement are consummated, Disney and New Disney do not have to maintain in effect the commitment letter; and

- until Disney and/or New Disney has obtained the permanent financing for the full amount of the committed financing, they will:

  - negotiate on a timely basis definitive agreements with respect to the bridge facility on the terms and conditions set forth in the commitment letter;

  - satisfy or cause to be waived on a timely basis all conditions applicable to Disney and New Disney set forth in the commitment letter or the definitive agreements for the bridge facility; and

  - following the satisfaction or waiver of all conditions applicable to Disney and New Disney set forth in the commitment letter or the definitive agreements for the bridge facility, consummate the committed financing.

Financing Cooperation

Pursuant to the combination merger agreement, 21CF has agreed to use its reasonable best efforts to provide to Disney and/or New Disney customary cooperation that is reasonably requested by Disney and/or New Disney in connection with the arrangement and consummation of the financing, including, among other things, using reasonable best efforts to:

- cause 21CF management to participate in a reasonable number of requested meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies;

provide reasonable assistance with the preparation of (i) materials for rating agency presentations and investor road show presentations, (ii) bank information memoranda, registration statements, prospectuses and private placement memoranda and (iii) similar documents;

provide customary authorization letters to the commitment parties authorizing the distribution of information to prospective lenders;

provide to the commitment parties, at least three business days prior to the closing date (to the extent requested by the commitment parties in writing at least 10 business days prior to the closing date), with all documentation and other information requested with respect to 21CF in connection with applicable know your customer and anti-money laundering rules and regulations, including the USA PATRIOT Act;

following written request therefor, provide Disney and/or New Disney with information related to 21CF necessary for the preparation of documents governing or relating to any financing (which may include customary financial and other available information relating to 21CF as Disney and/or New Disney reasonably request in order to market, syndicate and consummate any financing);

as promptly as reasonably practicable, provide Disney and/or New Disney with all required financial information, as reasonably requested by Disney and/or New Disney, selected or other financial data of the type required to be presented in a Disney and/or New Disney registration statement filed with the SEC;

cause its independent accountants to provide assistance and cooperation with any capital markets financing; and

cooperate with the due diligence of the commitment parties and any underwriters, initial purchasers, lenders or investors for any financing, to the extent customary and reasonable.

Stockholders Meeting

Each of 21CF and Disney is required to use its reasonable best efforts to convene and hold a special meeting of their respective stockholders to consider and vote on, in the case of 21CF, the adoption of the combination merger agreement and the distribution merger agreement and approval of the 21CF charter amendment, and, in the case of Disney, the approval of the stock issuance, not more than 45 days after the registration statement on Form S-4 by New Disney in respect of the shares of New Disney common stock to be issued in the 21CF merger, of which this joint proxy statement/prospectus forms a part, is declared effective by the SEC. Each of 21CF and Disney may postpone or adjourn its respective meeting if, on a date preceding the date on which such special meeting is scheduled, it reasonably believes that it will not receive proxies representing the 21CF requisite vote or the Disney requisite vote, as applicable, or it will not have enough shares represented to constitute a quorum at such special meeting. Each of 21CF and Disney may postpone or adjourn its respective special meeting one or more times up to an aggregate postponement and/or adjournment of 15 calendar days. In addition, each of 21CF and Disney may postpone or adjourn its respective special meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that it has determined, after consultation with outside legal counsel, is reasonably likely to be required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by their respective stockholders prior to such special meeting.

Each of 21CF and Disney is also required to use its reasonable best efforts to hold the 21CF stockholders meeting and the Disney stockholders meeting at the same time and on the same date as the other party.

Regulatory Approvals

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

prepare and file as promptly as practicable all documentation to effect all necessary notices, reports and other filings; and

obtain prior to the termination date all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the transactions.

For a more complete discussion of the regulatory approvals required to complete the transactions and the terms of the combination merger agreement related to regulatory approvals, see the section entitled The Transactions Regulatory Approvals beginning on page 204 of this joint proxy statement/prospectus.

Access to Information

Subject to certain exceptions and limitations, and upon reasonable prior notice, 21CF will afford Disney reasonable access to all of its and its subsidiaries employees, properties, assets, books, records and contracts, to

the extent related to the retained business or the transactions, as may reasonably be requested and Disney will furnish certain information concerning the transactions to 21CF as may be reasonably requested.

Post-Closing Employee Matters

Through December 31 of the calendar year following the calendar year in which the 21CF effective time occurs, a period we refer to as the continuation period, each 21CF employee who continues to remain employed by 21CF or one of its subsidiaries, whom we refer to as a continuing employee, will be provided (i) a base salary or base wage that is no less favorable than the base salary or base wage provided to such continuing employee immediately prior to the 21CF effective time, (ii) target annual cash bonus opportunities and target long-term incentive compensation opportunities that are no less favorable in the aggregate than those opportunities provided to such continuing employee immediately prior to the 21CF effective time and (iii) other compensation and benefits, including retirement benefits that are substantially comparable in the aggregate to the compensation and benefits provided to such continuing employee immediately prior to the 21CF effective time. Also during the continuation period, the continuing employees will be provided severance benefits that are no less favorable than the severance benefits provided by 21CF and its subsidiaries to such employees immediately prior to the 21CF effective time.

New Disney will provide that no pre-existing conditions, exclusions or waiting periods will apply to a continuing employee under the benefit plans provided for such employee, except to the extent such condition or exclusion was applicable to such employee prior to the 21CF effective time. With respect to the plan year during which the 21CF effective time occurs, New Disney will provide each continuing employee credit for deductibles and out-of-pocket requirements paid prior to the closing date in satisfying any applicable deductible or out-of-pocket requirements under any New Disney plan in which such employee is eligible to participate following the closing date. From and after the closing date, New Disney will provide credit to continuing employees for their service recognized by 21CF and its subsidiaries as of the 21CF effective time for purposes of eligibility, vesting, continuous service, determination of service awards, vacation, paid time off and severance benefits to the same extent and for the same purposes as such service was credited under the 21CF plans, except that such service will not be recognized to the extent that such recognition would result in a duplication of benefits for the same period of service, for purposes of any frozen or discontinued New Disney plan or portion of a New Disney plan or for purposes of benefit accrual under any defined benefit pension plan or retiree medical plan.

If the closing occurs prior to 21CF paying annual bonuses in respect of the fiscal year in which the closing occurs, each participant in a 21CF annual cash incentive plan will receive a cash bonus based on achievement of the target level of performance, prorated based on the number of days in the performance period that elapse prior to the closing.

With respect to any 21CF employees who are, or become, subject to a collective bargaining or other agreement with a labor union or like organization, the foregoing will not apply and all compensation and benefits treatment and terms and conditions of employment afforded to such 21CF employees will be provided in accordance with such agreement.

Expenses

Subject to certain exceptions, all fees, costs and expenses incurred by any party to the combination merger agreement or on its behalf in connection with the combination merger agreement and the transactions will be paid by the party incurring such expenses, except expenses incurred in connection with the filing, printing and mailing of the registration statement on Form S-4 filed by New Disney in respect of the shares of New Disney common stock to be issued in the 21CF merger, of which this joint proxy statement/prospectus is a part, and the registration statement filed by 21CF in respect of the shares of New Fox common stock to be issued in the distribution will be shared equally by Disney and 21CF.

Indemnification and Insurance

From and after the 21CF effective time, New Disney will, to the extent the 21CF surviving company is permitted by applicable law, and will cause the 21CF surviving company to, indemnify and hold harmless each present and former director and officer of 21CF determined as of the 21CF effective time, against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (including with respect to matters existing or occurring at or prior to the 21CF effective time), arising out of the fact that such indemnified person is or was a director, officer, employee or agent of 21CF or any of its subsidiaries, or is or was serving at the request of 21CF as a director, officer, employee or agent of another person prior to the 21CF effective time.

Prior to the 21CF effective time, Disney and 21CF will, and if Disney or 21CF is unable to, New Disney will cause the 21CF surviving company as of the 21CF effective time, to obtain and fully pay for tail insurance policies with a claims period of at least six years from and after the 21CF effective time with respect to directors and officers liability insurance and fiduciary liability insurance with benefits and levels of coverage at least as favorable as 21CF s existing policies with respect to matters existing or occurring at or prior to the 21CF effective time, subject to certain limitation and premium thresholds.

Dividends

21CF agreed that it will coordinate with Disney regarding the declaration and payment of cash dividends on 21CF common stock so that holders of such shares do not receive regular dividends on shares of 21CF common stock and New Disney common stock received in the 21CF merger, or fail to receive any regular dividend on shares of 21CF common stock and New Disney common stock received in the 21CF merger, in each case, in respect of a portion of any calendar year for which a regular dividend would have otherwise been paid.

Preparation of Further Definitive Agreements

Separation Agreements and Commercial Agreements

21CF and Disney agreed to prepare and finalize a definitive separation agreement and a definitive tax matters agreement promptly following the execution of the combination merger agreement on terms that are as provided in the separation principles, the tax matters agreement principles and the combination merger agreement and, with respect to terms that are not provided in the foregoing, on terms that are customary for agreements of a similar nature.

21CF and its counsel will prepare initial drafts of the definitive commercial agreements to be entered into in connection with the distribution (for additional information regarding the commercial agreements, see the section entitled Other Agreements beginning on page 246 of this joint proxy statement/prospectus) promptly following the execution of the combination merger agreement on terms that are as provided in certain term sheets negotiated between 21CF and Disney prior to execution of the combination merger agreement and, with respect to terms that are not provided in such term sheets or the combination merger agreement, on economic terms consistent with the 21CF overview presentation and otherwise on terms that are customary in the industry for arrangements of a similar nature.

Each of 21CF and Disney will use reasonable best efforts and will cooperate in good faith to finalize the terms of these agreements by September 30, 2018, which we refer to as the target date. If the terms are not finalized and mutually agreed by such date, the finalization of the terms will be escalated to appropriate senior executive officers of each of 21CF and Disney for resolution. If 21CF and Disney do not finalize the terms of these agreements within 30

days of the target date, 21CF and Disney will refer the disputed terms to a binding arbitration panel constituted in accordance with the combination merger agreement. 21CF and Disney are required to, and 21CF is obligated to cause New Fox to, finalize any disputed portion of any agreement referred

to arbitration and execute any such agreement as promptly as practicable following the arbitrators decision but in no event later than the separation.

Tax Matters

Hook Stock

21CF will cooperate with Disney and use its reasonable best efforts to minimize the amount of any tax arising from or with respect to the hook stock shares, as a result of or in connection with the transactions, which we refer to as a hook stock tax, and to consider potential transactions to eliminate all or a portion of the hook stock shares, which transactions we refer to as the hook stock elimination. Such cooperation and reasonable best efforts include providing Disney with reasonable access to personnel and information related to the hook stock shares, evaluating proposals and alternative structures to accomplish the hook stock elimination, requesting approvals or rulings from governmental entities and cooperating with Disney in such approvals or rulings or tax opinions that Disney may seek in connection with the hook stock elimination.

21CF will take any action reasonably requested in writing by Disney to effect the hook stock elimination, in which case Disney will indemnify 21CF, New Fox and their respective subsidiaries for any taxes incurred by them as a result of such action.

The parties will use reasonable best efforts to cause Disney to receive the hook stock legal comfort (described under Conditions to Completion of the Transactions) and to obtain any private rulings from the Australian Taxation Office that the parties jointly choose to seek, confirming that the transactions (or any alternative transactions) will not trigger any hook stock tax under Australian tax law. Such reasonable best efforts include delivering letters of representation and other documents reasonably requested in connection with the hook stock legal comfort and such Australian private rulings and refraining from taking any action that could reasonably be expected to prevent Disney from receiving such comfort or rulings. Any party that discovers any fact that could reasonably be expected to prevent Disney from receiving the hook stock legal comfort will notify and consult the other party, in which case the parties will cooperate and use their reasonable best efforts to effect the transactions using an alternative structure that would permit Disney s receipt of the hook stock legal comfort or result in the hook stock elimination.

Transaction Tax Calculation

As described above under The Combination Merger Agreement The Mergers; Effects of the Mergers , the 21CF merger consideration that 21CF stockholders will be entitled to receive for each share of 21CF common stock they hold may be subject to the tax adjustment amount. The tax adjustment amount will be calculated as follows:

tax adjustment amount = the equity adjustment amount ÷ 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, if any, and is calculated as follows:

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

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.

The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, (b) an amount in respect of divestiture taxes, as described in further detail below under Divestiture Taxes and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of the New Fox business from and after January 1, 2018 through the closing of the transactions, but only to the extent such taxes exceed the New Fox cash amount.

The elements of the transaction tax will be determined by a model, which may include certain simplifying assumptions and will be developed by Disney and 21CF and their respective representatives, working together in good faith between the date of the combination merger agreement and the closing date, which model we refer to as the tax model. For purposes of determining the transaction tax, the amount of spin taxes shall be calculated based on the enterprise value of New Fox, which is the sum of the equity value of New Fox (based on the volume weighted average trading price of New Fox stock on the date of the distribution) and the amount of gross liabilities of New Fox determined pursuant to the tax model, and assuming that no required divestitures are made and that the cash payment (if made) increases the tax asset basis of New Fox dollar-for-dollar.

The 21CF merger consideration was set based on an estimate of $8.5 billion of spin taxes and an assumption that the two other elements of the transaction tax (in respect of divestiture taxes and taxes as a result of the operations of the New Fox business, respectively) will equal zero. The estimate of $8.5 billion of spin taxes was based on a number of assumptions, including the continued applicability of the U.S. federal income tax rate under the law then in effect at the time the original combination merger agreement was executed. Following the execution of the original combination merger agreement, the United States enacted new tax legislation on December 22, 2017 that, among other things, reduced the maximum corporate income tax rate from 35% to 21%. Holding all other things equal, this change in tax rates will result in a significantly lower spin tax, and by extension a lower transaction tax, than the one estimated when the exchange ratio under the original combination merger agreement was set.

As a result of both the change in applicable U.S. federal income tax rates and the possibility of future changes arising from uncertain future events, it is likely that the final estimate of the transaction tax will differ materially from the $8.5 billion used for purposes of setting the exchange ratio, although the net impact of all of these factors cannot be estimated at the time of this joint proxy statement/prospectus. If the amount of the transaction tax, as estimated at the closing date, is greater than $8.5 billion or less than $6.5 billion, however, the 21CF merger consideration will decrease or increase, respectively.

Divestiture Taxes

The amount of the transaction tax may be increased as a result of taxes imposed on 21CF, Disney or any of their respective subsidiaries as a result of any required divestitures (which we refer to as divestiture taxes). Three amounts in respect of required divestitures are relevant to the determination of the transaction tax:

- an amount in respect of taxes imposed on 21CF and its subsidiaries as a result of any required divestitures that occur on or before the closing date, equal to an estimate determined under the tax model developed by Disney and 21CF in good faith as described above under The Combination Merger Agreement Tax Matters Transaction Tax Calculation ;

if any required divestitures will occur after the closing date that (a) are not subject to binding contracts that include a fixed price and (b) will occur after the closing date pursuant to consent decrees issued by governmental entities, which divestitures we refer to as post-closing consent decree divestitures, an optional amount in respect of taxes imposed on Disney and its subsidiaries as a result of such divestitures, determined by 21CF prior to the closing date; and

an amount in respect of taxes imposed on Disney and its subsidiaries (including 21CF) as a result of any required divestitures that are expected to occur after the closing date and are not described in the second bullet point above, equal to the amount of any gain recognized on such divestitures multiplied by the tax rate described below.

We refer to the amounts described under the first and third bullet points above collectively as the estimated divestiture taxes.

If the sum of the amounts in respect of required divestitures described in the three bullet points above exceeds $1.5 billion, then the transaction tax will be increased by 50% of the amount above $1.5 billion, up to a maximum increase of $1.75 billion.

An amount described under the second bullet point above may be included in the calculation of the transaction tax at the option of 21CF by way of a prepayment , and the amount of such prepayment will be determined at the discretion of 21CF. If the actual amount of taxes described under the second bullet point above differs from the amount so determined and elected to be prepaid by 21CF (if any), there may be a cash true-up payment made between New Fox and Disney in respect of such taxes pursuant to the tax matters agreement. See The Combination Merger Agreement Other Agreements Tax Matters Agreement , below, for more details on this true-up payment.

The tax rate used in calculating the amount described in the third bullet point will be calculated using a combined state and federal tax rate based on the federal corporate income tax rate estimated at the time of closing to be in effect at the time of such divestiture. (Assuming that, at the time of closing, the federal corporate income tax rate is expected to be the 21% rate currently in effect, this combined rate would be 24.95%.)

Intended Tax Treatment

The parties intend that the mergers, taken together, qualify as a transaction described in Section 351 of the Code and the regulations promulgated thereunder, which we refer to as the intended tax treatment. The parties will use reasonable best efforts to obtain the Skadden tax opinion and the Cravath tax opinion and to cause the mergers to qualify for the intended tax treatment, including by providing certificates of representations and by not taking any action that could reasonably be expected to prevent such qualification. Any party that discovers any fact that could reasonably be expected to prevent the mergers from qualifying for the intended tax treatment will notify and consult the other party, in which case the parties will cooperate and use their reasonable best efforts to effect the transactions using an alternative structure that would be tax-free to the same extent as would have been the case had the mergers qualified for the intended tax treatment.

Sky Acquisition

Disney has agreed that, prior to the 21CF effective time, it will not acquire any interest in shares in Sky, make an offer for the shares in Sky or other than in respect of the transactions contemplated by the combination merger agreement, take any action that would, or would reasonably be expected to, require Disney or any of its subsidiaries to make an offer for Sky pursuant to the requirements of the U.K. Takeover Code, in each case without 21CF s prior written consent.

Conditions to Completion of the Transactions

The respective obligations of each of 21CF, Disney, New Disney and the Merger Subs to complete the mergers, and, except with respect to the matters described in the first bullet below, 21CF s obligation to effect the 21CF charter amendment, the separation and the distribution, are subject to the satisfaction or waiver, at or prior to the closing of the transactions of certain conditions, including:

the 21CF charter amendment must have become effective and the separation and distribution must have been consummated;

the 21CF stockholder approval of the combination merger agreement, the distribution merger agreement and the 21CF charter amendment must have been obtained;

the Disney stockholder approval of the stock issuance must have been obtained;

the shares of New Disney common stock to be issued in the 21CF merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of New Fox common stock to be issued in the distribution must have been approved for listing on Nasdaq upon official notice of issuance;

any applicable waiting period under the HSR Act must have expired or been terminated, if required in connection with the completion of the transactions, any FCC consents must have been obtained and the foreign regulator consents must have been obtained, the foregoing which we refer to collectively as the required governmental consents;

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

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

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

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

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

certain of the representations and warranties of 21CF with respect to its capital structure must, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct, except for any failures to be so true and correct that are de minimis;

the representation and warranty of 21CF that there has been no material adverse effect with respect to 21CF since June 30, 2017 must, both on the date of the combination merger agreement and at the closing of the transactions, be true and correct in all respects;

certain representations and warranties of 21CF with respect to corporate authority and approval of the transactions and financial advisor opinions and takeover statues must, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct in all material respects;

generally, the other representations and warranties of 21CF in the combination merger agreement (without giving effect to any references to any material adverse effect or other qualifications based upon the concept of materiality or similar phrases contained therein) must be true and correct, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), unless the failure of such representations and warranties to be so true and correct,

individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect with respect to 21CF;

21CF must have performed in all material respects its obligations under the combination merger agreement at or prior to the closing of the transactions;

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

Disney must have received the hook stock legal comfort, provided that this condition will be deemed satisfied in the following situations: (1) if 21CF undertakes a hook stock elimination pursuant to Disney s written request, (2) if Disney has received the U.S. tax opinion but not the Australian tax opinion and the estimated amount of any anticipated hook stock tax is less than or equal to $750 million and (3) if Disney has received the U.S. tax opinion but not the Australian tax opinion, the estimated amount of any anticipated hook stock tax is more than $750 million and, subject to the indemnity obligations in the tax matters agreement, either (x) Disney waives this condition or (y) 21CF agrees to indemnify Disney for any hook stock tax in excess of $750 million; and

Disney must have received the Cravath tax opinion.

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

certain of the representations and warranties of Disney with respect to its capital structure must, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct, except for any failures to be so true and correct that are de minimis;

the representation and warranty of Disney that there has been no material adverse effect with respect to Disney since September 30, 2017 must, both on the date of the combination merger agreement and at the closing of the transactions, be true and correct in all respects;

certain representations and warranties of Disney with respect to corporate authority and approval of the transactions must, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct in all material respects;

the other representations and warranties of Disney, New Disney and the Merger Subs in the combination merger agreement (without giving effect to any references to any material adverse effect or other

qualifications based on the concept of materiality or similar phrases contained therein) generally must be true and correct, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not be reasonably be expected to have a material adverse effect with respect to Disney;

each of Disney and the Merger Subs must have performed in all material respects its respective obligations under the combination merger agreement at or prior to the closing of the transactions; and

21CF must have received the Skadden tax opinion.

Termination of the Combination Merger Agreement

Termination

The combination merger agreement may be terminated and the transactions may be abandoned at any time prior to the 21CF effective time:

- by mutual written consent of Disney and 21CF, by action of their respective boards of directors;
- by either Disney or 21CF if:
  - provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has proximately contributed to the failure of the mergers to be consummated, the 21CF merger has not been consummated by the termination date, which termination date may be extended for two six-month periods by either 21CF or Disney, if on such termination date (as it may be extended) any required governmental consents have not been obtained and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place). In addition to the two six-month extensions described in the prior sentence, if a governmental entity of a competent jurisdiction (other than the jurisdictions from which the required governmental consents are required) issues an order that is not final and non-appealable and all other conditions have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the closing of the transactions, provided such conditions were then capable of being satisfied if the closing of the transactions had taken place), the termination date (as may have been previously extended) may be further extended until the earliest of (i) six months after the applicable termination date, (ii) two business days following such earlier date on which the mergers are required to occur and (iii) the date such order becomes final and non-appealable;
  - 21CF stockholders do not adopt the combination merger agreement at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the adoption of the combination merger agreement, which we refer to as a 21CF stockholder approval termination event;
  - the Disney stockholder approval of the share issuance is not obtained at a meeting duly convened therefor or at any adjournment or postponement thereof at which a stockholder vote is taken on the approval of the issuance of New Disney stock to 21CF stockholders, which we refer to as a Disney stockholder approval termination event; or
  - provided that the party terminating the combination merger agreement has not breached in any material respect its obligations under the combination merger agreement in any manner that has

proximately contributed to the failure of the mergers to be consummated, any law or order permanently restrains, enjoins or otherwise prohibits completion of the mergers, and such law or order has become final and non-appealable, which we refer to as a final law or order termination event;

by 21CF if:

the Disney board effects a Disney adverse recommendation change termination event, provided that the Disney stockholder approval of the share issuance has not been obtained;

Disney, New Disney or the Merger Subs breach any of their representations, warranties, covenants or agreements in the combination merger agreement, or any of their representations or warranties shall have become untrue after the date of the combination merger agreement, such that the related conditions to the obligation of 21CF to close the transactions would not be satisfied and such breach is not curable or, if curable, is not cured following written notice to Disney from 21CF of

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

before the 21CF stockholder approval is obtained, 21CF effects a 21CF superior proposal termination event, provided that prior to or concurrently with such termination 21CF pays Disney the termination fee;

by Disney if:

the 21CF board effects a 21CF adverse recommendation change termination event, provided that the 21CF stockholder approval has not been obtained;

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

before the Disney stockholder approval is obtained, Disney effects a Disney superior proposal termination event, provided that prior to or concurrently with such termination Disney pays 21CF the termination fee.

Termination Fees

21CF will pay Disney a termination fee of $1.525 billion, if:

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

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

recommendation change termination event;

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

- a 21CF tail termination fee event occurs.

A 21CF tail termination fee event occurs if:

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

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

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

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

In defining acquisition proposal for purposes of the 21CF tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to 21CF (found on page 230 of this joint proxy statement/prospectus) are replaced with references to more than 50% and references to (using the consolidated total assets of the retained business as the denominator for purposes of calculating such percentage) are deleted.

Disney will pay 21CF a termination fee of $1.525 billion, if:

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

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

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

a Disney tail termination fee event occurs.

A Disney tail termination fee event occurs if:

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

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

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

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

In defining acquisition proposal for purposes of the Disney tail termination fee event, all references to 20% or more in the definition of acquisition proposal with respect to Disney (found on page 230 of this joint proxy statement/prospectus) are replaced with references to more than 50% and the requirement that a proposal be expressly conditioned on the transactions not being consummated in order to constitute an acquisition proposal is deleted.

Disney will pay 21CF the regulatory termination fee, if:

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

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

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

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

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

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

Amendment and Modification

The combination merger agreement may only be amended, modified or supplemented by a writing signed on behalf of each of Disney and 21CF at any time prior to the 21CF effective time.

Remedies

Each of 21CF and Disney will be entitled to an injunction or injunctions to prevent breaches of the combination merger agreement and to enforce specifically the terms and provisions of the combination merger agreement (and each party waived any requirement for the security or posting of any bond in connection with such remedy). This right is in addition to any other remedy to which the parties are entitled at law or in equity, including monetary damages. Each of 21CF and Disney further agreed not to assert that a remedy of specific enforcement is unenforceable, invalid or contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach or that 21CF or Disney, as applicable, otherwise has an adequate remedy at law.

To the extent any party to the combination merger agreement brings any proceeding to enforce specifically the performance of the terms and provisions of the combination merger agreement when expressly available to such party pursuant to the terms of the combination merger agreement, the termination date will automatically be extended for (i) the amount of time during which such proceeding is pending, plus 20 business days, or (ii) such other time period established by the court presiding over such proceeding.

Other Agreements

The combination merger agreement contemplates that certain additional agreements will be entered into in connection with the closing of the transactions, including a separation agreement that will effect the separation, a tax matters agreement, certain commercial agreements and certain other transitional agreements.

Table of Contents

Separation Agreement

The combination merger agreement provides that 21CF and New Fox will enter into the separation agreement in order to effect the separation and address certain related matters. Among other provisions, the separation agreement will contain provisions that are customary for a transaction of a similar nature as the separation, including covenants relating to:

- continued access for New Fox to RemainCo insurance policies;
- contracts of 21CF or its subsidiaries that relate in any material respect to both the New Fox business and the retained business, which we refer to as shared contracts, including covenants to cooperate in good faith to divide, partially assign, modify or replicate the rights and obligations under any shared contract so that each of New Fox and RemainCo, as applicable, is the beneficiary of the rights and responsible for the obligations under such shared contract that relate to its business;
- the survival of, and indemnification by New Fox in respect of, 21CF s guarantees in place prior to closing for contracts relating to the New Fox business or the New Fox assets;
- the posting and maintenance by New Fox of a rolling, 12-month letter of credit for the benefit of RemainCo with respect to the payment of annual rights fees and other payments due pursuant to contracts guaranteed by 21CF and obligations payable by New Fox under material contracts that would have been assigned to New Fox but for the inability to obtain a required consent, approval or amendment; and
- the use of commercially reasonable efforts to obtain any third party consents required in connection with the transactions and allocation of assets in the event that 21CF is unable to obtain any license, consent, approval or amendment required to allocate assets (other than shared contracts) to New Fox or 21CF.

Tax Matters Agreement

The combination merger agreement provides that Disney, 21CF and New Fox will enter into a tax matters agreement to address the parties respective rights, responsibilities and obligations with respect to certain tax matters.

In general, under the tax matters agreement:

- Subject to certain exceptions described below, Disney and RemainCo are responsible for and must indemnify New Fox against any taxes required to be reported on a consolidated or separate tax return of RemainCo and/or any of its subsidiaries other than New Fox and its subsidiaries, including any taxes resulting from the separation and distribution; and

New Fox is responsible for and must indemnify RemainCo against any taxes required to be reported on a separate tax return of New Fox or any of its subsidiaries and in certain circumstances other taxes described in the bullet points below.

As described above under Tax Matters Hook Stock , Disney s obligation to consummate the transactions is conditioned on its receipt of the hook stock legal comfort, which includes its receipt of (i) the Australian tax opinion to the effect that there has been no change in Australian tax law that would cause the conclusions expressed in the signing date tax opinion to change or, if there has been such a change, that the 21CF charter amendment, the distribution and the mergers (or any alternative transactions) should not result in any hook stock tax under Australian tax law and (ii) the U.S. tax opinion to the effect that the distribution and the mergers should not result in any hook stock tax under U.S. tax law. If Disney receives the hook stock legal comfort, or the hook stock legal comfort condition is deemed satisfied because 21CF undertakes a hook stock elimination pursuant to Disney s written request, Disney will be responsible for any hook stock taxes. 21CF and Disney expect that the hook stock legal comfort condition should be satisfied and as a result estimate that Disney will not incur any hook stock taxes as a result of the transactions.

If the hook stock is not eliminated before closing and Disney does not receive the Australian tax opinion but the hook stock legal comfort condition is nevertheless deemed satisfied because Disney has received the U.S. tax opinion and:

- the estimated amount of any anticipated hook stock tax is less than or equal to $750 million, then New Fox must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million;

- the estimated amount of any anticipated hook stock tax is more than $750 million and Disney elects to proceed with closing, then New Fox must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million will be borne by Disney; or

- the estimated amount of any anticipated hook stock tax is more than $750 million and 21CF elects to proceed with closing, then New Fox must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million.

IN ANY INSTANCE DESCRIBED ABOVE WHERE THE HOOK STOCK LEGAL COMFORT CONDITION WILL BE DEEMED SATISFIED, NEITHER 21CF NOR DISNEY WILL AMEND THIS JOINT PROXY STATEMENT/PROSPECTUS OR RE-SOLICIT PROXIES OR STOCKHOLDER APPROVAL.

New Fox is responsible for certain taxes resulting from post-closing consent decree divestitures. As described above in the section entitled Tax Matters Divestiture Taxes , 21CF can elect to prepay an amount, determined at its discretion, in respect of such taxes by designating such elected amount to be reflected in the transaction tax calculation, unless (i) the sum of such taxes and the estimated divestiture taxes included in the transaction tax calculation is less than or equal to $1.5 billion or (ii) the estimated divestiture taxes included in the transaction tax calculation reaches the cap of $1.75 billion. The tax matters agreement provides for a true-up payment from New Fox to Disney or Disney to New Fox in the event such prepayment reflected in the transaction tax calculation is more or less, respectively, than the amount of such divestiture taxes that are the responsibility of New Fox.

RemainCo will make an election under Section 336(e) of the Code that will generally provide New Fox with a tax basis in its assets equal to their fair market value as of the date of the distribution, which is expected to result in future reductions in New Fox s tax liability that would not be realized by New Fox if such election were not made.

Intellectual Property License Agreements

Upon completion of the separation, New Fox will own all Fox brands and related trademarks. Pursuant to the terms of the combination merger agreement, New Fox will enter into the following agreements to license the use of certain intellectual property by RemainCo:

a global, exclusive, perpetual royalty-free license to certain trademarks which will be owned by New Fox after completion of the separation, including Twentieth Century Fox and Twentieth Century Fox Television, certain derivatives thereof and certain other trademarks primarily relating to 21CF s film business as conducted as of the date of the separation;

an 18-month non-exclusive, royalty-free license within the United States to permit RemainCo regional sports networks to continue to use the Fox trademark in a manner consistent with current usage; and

a five-year non-exclusive, royalty-free license outside of the United States for the use of the Fox trademark by RemainCo international channels and networks in a manner consistent with current usage.

In addition, the combination merger agreement provides that New Fox and RemainCo will enter into certain patent cross-licenses, trade secret cross-licenses and software cross-licenses, including a global, perpetual, royalty-free license for New Fox to use any intellectual property created by 21CF prior to the separation relating to the digital platform and technology group in connection with New Fox products and services.

Studio Lot Lease and Management Agreement

Upon completion of the separation, New Fox will own the Fox studio lot in Los Angeles, California and New Fox will be responsible for management of the studio, including performing all elements of servicing and managing the facility and managing and providing studio operation services including production operations and post-production services. New Fox will lease office space on the studio lot to RemainCo for an initial term of seven years, subject to two five-year renewal options for RemainCo.

Transition Services Agreement

Under the terms of the combination merger agreement, it is contemplated that 21CF will identify, in consultation with Disney, certain transition services (including technology services) to be provided to New Fox by RemainCo, and to RemainCo by New Fox, in each case for services currently provided to the New Fox business or the retained business by the other. These services will be provided pursuant to a transition services agreement at cost for a period not exceeding two years, and on arm s-length terms for a reasonable period thereafter if necessary.

Commercial Agreements

Prior to or concurrently with the separation, 21CF and New Fox shall enter into commercial agreements relating to certain content sharing, co-production and marketing arrangements, which subject to certain exceptions agreed between Disney and 21CF, will be on economic terms previously discussed between the parties, and will otherwise contain terms that are customary in the industry for arrangements of a similar nature.

THE VOTING AGREEMENTS

This section describes the material terms of the pre-closing voting agreement and the post-closing voting agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the pre-closing voting agreement and the post-closing voting agreement, copies of which are attached as Annex C and Annex D and are incorporated by reference into the joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the pre-closing voting agreement and the post-closing voting and proxy agreement that is important to you. You are encouraged to read the pre-closing voting agreement and the post-closing voting agreement carefully and in its entirety. This section is not intended to provide you with any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.

The Pre-Closing Voting Agreement

Concurrently with the execution and delivery of the combination merger agreement, on June 20, 2018, the Murdoch Family Trust and Cruden Financial Services LLC, the corporate trustee of the Murdoch Family Trust, which collectively we refer to as the covered stockholders, entered into the Amended and Restated Voting Agreement, dated as of June 20, 2018, by and among Disney and the covered stockholders, which we refer to as the pre-closing voting agreement, with Disney. Shares of 21CF common stock beneficially owned by the covered stockholders subject to the pre-closing voting agreement, which we refer to as the pre-closing voting agreement shares, comprised 57,000 shares of 21CF class A common stock, constituting less than 1% of the total issued and outstanding shares of 21CF class A common stock as of June 20, 2018, and 306,623,480 shares of 21CF class B common stock, constituting approximately 38.40% of the total issued and outstanding shares of 21CF class B common stock as of June 20, 2018.

Agreement to Vote and Irrevocable Proxy

The covered stockholders have (i) agreed to vote the pre-closing voting agreement shares and (ii) granted to Disney an irrevocable proxy and irrevocably appointed Disney and any individuals designated in writing by Disney, as their proxies and attorneys-in-fact, to vote the pre-closing voting agreement shares at every meeting of 21CF stockholders (and any adjournment or postponement thereof) as follows:

- in favor of adoption of the combination merger agreement and the distribution merger agreement and approval of the 21CF charter amendment;
- in favor of any proposal to adjourn or postpone a meeting of 21CF stockholders to a later date if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal;
- against the approval of any proposal made in opposition to adoption of the combination merger agreement, the 21CF merger, or the other transactions contemplated by the combination merger agreement or in competition or inconsistent with the 21CF merger, including any acquisition proposal with respect to 21CF; and

against any action, proposal or agreement that would reasonably be expected to result in a breach of any representation, warranty, covenant or agreement of 21CF under the combination merger agreement or that would reasonably be expected to prevent or materially delay or adversely affect the completion of the transactions contemplated by the combination merger agreement.

The covered stockholders remain free to vote the pre-closing voting agreement shares in any manner they deem appropriate with respect to any matter not covered by the foregoing.

The foregoing voting obligations will terminate upon the occurrence of a change in recommendation by the 21CF board, except that the covered stockholders will continue to be required to vote in favor of the 21CF charter amendment proposal until the termination of the pre-closing voting agreement.

Transfer Restrictions

In addition, the covered stockholders have agreed to certain restrictions on the transfer of the pre-closing voting agreement shares. For a period beginning on December 13, 2017 and until the earlier of (x) the termination of the pre-closing voting agreement or (y) the approval of the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal, the covered stockholders may not (i) sell, pledge, encumber, exchange, assign, grant an option with respect to, transfer, tender or otherwise dispose of the pre-closing voting agreement shares or (ii) enter into an agreement, arrangement or commitment providing for the sale, pledge, encumbrance, exchange, assignment, transfer, tender or other disposition of, or grant of an option with respect to, the pre-closing voting agreement shares.

The foregoing requirements will not prohibit the covered stockholders from transferring the pre-closing voting agreement shares to the following permitted transferees if such transferee executes the pre-closing voting agreement and agrees to be bound by its terms: (i) a lineal descendent of either of K. Rupert Murdoch s parents; (ii) any person by will or the laws of intestacy; (iii) the Murdoch Family Trust or any trust, the beneficiaries of which only include the covered stockholders; (iv) any partnership or limited liability company, all partners or members of which include only the covered stockholders; (v) if the covered stockholder is an entity, any of its partners, members or stockholders in connection with a pro rata distribution of such covered stockholder s voting agreement shares; or (vi) if the covered stockholder is a trust, any beneficiaries of such trust.

Non-Solicitation

In addition, from and after December 13, 2017, each of the covered stockholders has agreed to not (i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal with respect to 21CF; (ii) engage or otherwise participate in any discussions or negotiations relating to any acquisition proposal with respect to 21CF or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal with respect to 21CF; (iii) provide any information or data to any person in connection with any an acquisition proposal with respect to 21CF or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal with respect to 21CF; or (iv) otherwise knowingly facilitate any effort or attempt to make an acquisition proposal with respect to 21CF. Each covered stockholder must, and each covered stockholder must cause their controlled affiliates and use reasonable best efforts to cause their representatives to, immediately cease and cause to be terminated any discussions and negotiations with any person conducted with respect to any acquisition proposal with respect to 21CF, or proposal that would reasonably be expected to lead to an acquisition proposal with respect to 21CF.

Termination

The pre-closing voting agreement will terminate upon the earliest of (i) the termination of the combination merger agreement, (ii) the 21CF effective time and (iii) such date and time as the combination merger agreement shall have been amended in a manner that reduces the amount of 21CF merger consideration or is material and adverse to any of the covered stockholders without the covered stockholder s prior written consent.

The Post-Closing Voting Agreement

The covered stockholders and New Disney have also entered into a voting and proxy agreement, dated as of June 20, 2018, which we refer to as the post-closing voting agreement.

Voting Obligation

Pursuant to the post-closing voting agreement, the covered stockholders have irrevocably and unconditionally granted to, and appointed, New Disney as proxy and attorney-in-fact, for and in the name, place and stead of the covered stockholders, to vote or cause to be voted (including by proxy or written consent, if applicable) all excess shares in accordance with the voting obligation, subject to certain termination provisions described below. The covered stockholders have also agreed to not be bound by any agreement that would interfere with the voting obligation.

The voting obligation means the obligation to vote (or exercise rights of consent in respect to) all excess shares in the same proportion as all other votes cast (or consents exercised) with respect to the applicable matter, with such proportion determined without inclusion of the votes to be cast (or consents to be exercised) by the covered stockholders. The voting obligation becomes effective upon the closing under the combination merger agreement, and is not effective prior to such time. Excess shares means the number of shares of voting securities of New Disney as is necessary to ensure that, in accordance with the Multiple Ownership Rules of the Federal Communications Commission, the covered stockholders and, to the extent applicable under the Multiple Ownership Rules, their related persons do not violate the limitations under the Multiple Ownership Rules. However, if the voting of such shares on a particular matter would not violate the limitations under the Multiple Ownership Rules, such shares will not constitute excess shares for the limited purpose of voting on such matter.

Termination

The post-closing voting agreement will terminate, and the voting obligation will cease to apply, upon the occurrence of (a) the termination of the combination merger agreement, (b) any change in fact such that any potential or actual FCC regulatory limitation (as defined below) is eliminated as a result of such change, (c) a change in the Multiple Ownership Rules that eliminates any potential or actual FCC regulatory limitation or (d) the covered stockholders obtaining a temporary or permanent waiver of the Multiple Ownership Rules that eliminates any actual or potential FCC regulatory limitation, provided that the covered stockholders sought such waiver after closing and with the prior written consent of New Disney. If the post-closing voting agreement terminates by virtue of the condition set forth in clause (c) and such condition is subsequently reversed, or if a temporary waiver described in clause (d) expires, and the FCC regulatory limitation becomes applicable again, the post-closing voting agreement will become effective again and the voting obligation will again be applicable.

FCC regulatory limitation means the limitations under the Multiple Ownership Rules on the direct or indirect ownership by the covered stockholders of an attributable interest, as defined in the Multiple Ownership Rules, in New Disney and New Fox.

Table of Contents

THE DISTRIBUTION MERGER AGREEMENT

This section describes the material terms of the distribution merger agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the distribution merger agreement, a copy of which is attached as Annex B and is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the distribution merger agreement that is important to you. You are encouraged to read the distribution merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about 21CF or Disney. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings 21CF and Disney make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page 349 of this joint proxy statement/prospectus.