



## 21st Century Fox Announces Filing of Registration Statement on Form 10 for Fox Corporation

January 7, 2019

NEW YORK, Jan. 7, 2019 /PRNewswire/ -- 21st Century Fox ("21CF"; NASDAQ: [FOXA](#), FOX) today announced the public filing of a Registration Statement on Form 10 (the "Form 10") with the U.S. Securities and Exchange Commission (the "SEC") for Fox Corporation ("FOX"), the company to be spun-off in connection with 21CF's combination with The Walt Disney Company ("Disney").

FOX will deliver compelling news, sports and entertainment content through its iconic domestic brands. The Form 10 filing provides an overview of FOX's business, competitive strengths and strategies, and contains important information regarding the transaction, including historical combined financial statements for FOX.

FOX intends to apply to have shares of both FOX class A common stock and FOX class B common stock authorized for listing and public trading on the Nasdaq Global Select Market under the symbols "FOXA" and "FOX," respectively.

"We are pleased to be taking another important step toward the creation of FOX, which will immediately enjoy strong leadership positions across its core businesses and benefit from the flexibility and capitalization of our new structure in order to pursue high growth initiatives and strategic opportunities," said Lachlan Murdoch, Executive Chairman of 21CF and Chairman and Chief Executive Officer of FOX. "Anchored by the FOX Network, FOX News, FOX Sports and FOX Television Stations, FOX will be a bold and transformational media company, delivering high-quality programming to loyal and engaged audiences across the country."

The closing of the transactions contemplated by the merger agreement with Disney are subject to the satisfaction of certain conditions, including, among others, regulatory approvals, the effectiveness of the Form 10 and the receipt of certain tax opinions with respect to the treatment of the transactions under U.S. and Australian tax laws. 21CF anticipates the transactions closing in the first half of calendar 2019.

The Form 10 is available on the SEC's website at [www.sec.gov](#) under Fox Corp, on 21CF's website at [www.21cf.com/investor-relations/](#) and on FOX's website at [www.FOXCORPORATION.COM](#). The Form 10 has not been declared effective by the SEC and is subject to amendment prior to becoming effective.

### About 21st Century Fox

21st Century Fox (NASDAQ: [FOXA](#), FOX) 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, 21st Century Fox is home to a global portfolio of cable and broadcasting networks and properties, including FOX, FX, FXX, FXM, FS1, Fox News Channel, Fox Business Network, FOX Sports, Fox Sports Network, National Geographic Channels, Star India, 28 local television stations in the U.S. and more than 350 international channels; film studio Twentieth Century Fox Film; and television production studios Twentieth Century Fox Television and a 50 per cent ownership interest in Endemol Shine Group. For more information about 21st Century Fox, please visit [www.21CF.com](#)

### Cautionary Notes on Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed transaction or to make any filing or take other action required to consummate such transaction in a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all, (ii) the required regulatory approvals are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction, (iii) the risk that a condition to closing of the transaction may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the transaction under U.S. and Australian tax laws), (iv) the risk that the anticipated tax treatment of the transaction is not obtained, (v) 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 shares of New Disney, a new holding company that will become a parent of both Disney and 21CF, and the cash amount to be paid to holders of 21CF's common stock, (vi) potential litigation relating to the proposed transaction that could be instituted against 21CF, Disney or their respective directors, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (ix) negative effects of the announcement or the consummation of the transaction on the market price of 21CF's common stock, Disney's common stock and/or New Disney's common stock, (x) risks relating to the value of the New Disney shares to be issued in the transaction and uncertainty as to the long-term value of New Disney's common stock, (xi) 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 consummation of the transaction and on the other conditions to the completion of the merger, (xii) the risks and costs associated with, and the ability of New Disney to, integrate the businesses successfully and to achieve anticipated synergies, (xiii) the risk that disruptions from the proposed transaction will harm 21CF's or Disney's business, including current plans and operations, (xiv) the ability of 21CF

or Disney to retain and hire key personnel, (xv) 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, (xvi) the ability of the parties to obtain or consummate financing or refinancing related to the transactions upon acceptable terms or at all, (xvii) the timing for the Form 10 to be declared effective (xviii) the risk that FOX may be unable to achieve some or all of the benefits that 21CF expects FOX to achieve as an independent, publicly-traded company, (xix) the risk that FOX may be more susceptible to market fluctuations and other adverse events than it would have otherwise been while still a part of 21CF, (xx) the risk that FOX will incur significant indebtedness in connection with the separation and distribution, and the degree to which it will be leveraged following completion of the distribution may materially and adversely affect its business, financial condition and results of operations, (xxi) as well as management's response to any of the aforementioned factors.

These risks, as well as other risks associated with the proposed transactions, are more fully discussed in the updated joint proxy statement/prospectus included in the registration statement on Form S-4 of New Disney that was filed in connection with the transaction, and in the information statement included in the registration statement on Form 10 with respect to FOX. While the list of factors presented here and in the updated joint proxy statement/prospectus included in the Form S-4 and in the information statement included in the Form 10 of FOX are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on 21CF's, Disney's, New Disney's or FOX's consolidated financial condition, results of operations, credit rating or liquidity. Neither 21CF, Disney, New Disney nor FOX assume any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

SOURCE Twenty-First Century Fox, Inc.