
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED)
November 5, 2019**

**Fox Corporation
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)**

**Delaware
(STATE OR OTHER JURISDICTION
OF INCORPORATION)**

**001-38776
(COMMISSION
FILE NO.)**

**83-1825597
(IRS EMPLOYER
IDENTIFICATION NO.)**

**1211 Avenue of the Americas, New York, New York 10036
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)**

**(212) 852-7000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Class A Common Stock, par value \$0.01 per share	FOXA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	FOX	The Nasdaq Global Select Market
Rights to Purchase Series A Junior Participating Preferred Stock	N/A	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On November 6, 2019, Fox Corporation (the “Company”) entered into a stockholders agreement (the “Stockholders Agreement”) by and between the Company and the Murdoch Family Trust (the “MFT”). Pursuant to the Stockholders Agreement, the MFT and the Company have agreed not to take actions that would result in the MFT and Murdoch family members together owning more than 44% of the outstanding voting power of the shares of the Company’s Class B common stock, par value \$0.01 per share (“Class B Shares”), or would increase the MFT’s voting power by more than 1.75% in any rolling twelve-month period. The MFT would forfeit votes to the extent necessary to ensure that the MFT and the Murdoch family collectively do not exceed 44% of the outstanding voting power of the Class B Shares, except where a Murdoch family member votes their own shares differently from the MFT on any matter.

The Stockholders Agreement will terminate upon the MFT’s distribution of all or substantially all of its Class B Shares. The Company will reimburse the MFT for certain fees and expenses (including any governmental filing fees) in connection with the Stockholders Agreement.

The Stockholders Agreement was approved by the independent members of the Company’s Board of Directors (the “Board”), with the assistance of independent legal and financial advisors.

The foregoing description of the Stockholders Agreement is qualified in its entirety by reference to the full text of the Stockholders Agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

On November 6, 2019, the Company released its financial results for the quarter ended September 30, 2019. A copy of the Company’s press release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

The information in this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.**Stock Repurchase Program**

On November 6, 2019, the Company issued a press release announcing that the Board approved a \$2 billion stock repurchase program for the Company’s Class A common stock, par value \$0.01 per share (“Class A Shares”) and Class B Shares. The manner, timing, number and share price of the repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The stock repurchase program has no time limit and may be modified, suspended or discontinued at any time. The Company also announced that it had entered into an accelerated stock repurchase transaction to repurchase \$350 million of Class A Shares.

A copy of the Company’s press release announcing the stock repurchase program, the accelerated stock repurchase transaction and the entry into the Stockholders Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Television Stations Acquisitions and Dispositions

On November 5, 2019, the Company issued a press release announcing the entry into an agreement with Nexstar Media Group (“Nexstar”) pursuant to which the Company has agreed to acquire three television stations from Nexstar for approximately \$350 million and sell two stations to Nexstar for approximately \$45 million, subject to regulatory approvals and the satisfaction or waiver of customary closing conditions.

A copy of the Company’s press release announcing the entry into the agreement with Nexstar is filed as Exhibit 99.3 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Stockholders Agreement, dated as of November 6, 2019, by and between Fox Corporation and the Murdoch Family Trust (the “Stockholders Agreement”).
99.1	Press release issued by Fox Corporation, dated November 6, 2019, announcing Fox Corporation’s financial results for the quarter ended September 30, 2019.
99.2	Press release issued by Fox Corporation, dated November 6, 2019, announcing stock repurchase program and the Stockholders Agreement.
99.3	Press release issued by Fox Corporation, dated November 5, 2019, announcing agreement between Fox Corporation and Nexstar Media Group.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

FOX CORPORATION

By: /s/ Viet D. Dinh
Name: Viet D. Dinh
Title: Chief Legal and Policy Officer

November 6, 2019

STOCKHOLDERS AGREEMENT

by and between

FOX CORPORATION

and

THE MURDOCH FAMILY TRUST

Dated as of November 6, 2019

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement, dated as of November 6, 2019 (this “Agreement”), is by and between Fox Corporation, a Delaware corporation (the “Company”), and the Murdoch Family Trust, a trust governed by the laws of Nevada and of which Cruden Financial Services LLC is the sole trustee (the “Trust”). Each of the Company and the Trust is referred to individually as a “Party” and collectively as the “Parties.”

WHEREAS, the Trust Beneficially Owns shares of the Company’s Class B Common Stock, par value \$0.01 per share (the “Class B Common Stock”); and

WHEREAS, the Parties desire to set forth certain agreements herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

OWNERSHIP AND ACQUISITION OF COVERED VOTING SECURITIES

Section 1.01. Murdoch Family Interests’ Ownership of Covered Voting Securities.

(a) The Trust agrees that it and its Subsidiaries, if any, shall not, during the term of this Agreement, directly or indirectly, alone or in concert with others, own, acquire, offer to acquire, or agree or enter into any understanding or arrangement to acquire, whether by purchase, tender or exchange offer, merger, through the acquisition of control of another Person, by joining a partnership, syndicate or other group (including any group of Persons that would be treated as a single “person” under Section 13(d) of the Exchange Act), through a voting agreement, proxy, swap or hedging or other derivative transactions or otherwise, any Covered Voting Securities or any rights (including voting rights) decoupled from the underlying Covered Voting Securities that to the Trust’s Knowledge would result in, or following which, the (a) the Murdoch Family Interests and (b) any other Person(s) (i) acting in concert or having any agreement, arrangement or understanding with the Trust or (ii) that is a member of any partnership, syndicate or other group (including any group of Persons that would be treated as a single “person” under Section 13(d) of the Exchange Act) with the Trust, in the case of each of clauses (i) and (ii), in respect of Covered Voting Securities (any of the Persons described in this clause (b), a “Group Member”), collectively having Beneficial Ownership of Covered Voting Securities in the aggregate representing more than 44.0% of the voting power of the Company Full Voting Shares outstanding at such time (the “Ownership Threshold”), or that to the Trust’s Knowledge would result in an increase in the Trust’s Beneficial Ownership of Class B Common Stock in excess of the Annual Threshold in any twelve (12)-month period.

(b) The foregoing notwithstanding, the Trust may request, on a confidential basis, that the Company approve in advance an action that would otherwise not be permitted pursuant to Section 1.01(a). Any such approval may be provided on behalf of the Company by, and only by, a majority vote of the Independent Directors or a majority vote of the members of a Company Independent Committee (such vote, in either case, “Independent Approval”), and such approval may be granted or denied in such Independent Directors’ or Company Independent

Committee's sole discretion. No Independent Approval shall be required pursuant to this Agreement to effect any transaction in respect of which the holders of shares of Class A Common Stock are entitled to vote pursuant to Article IV, Section 4(a)(i)(1) (C) of the Company's Amended and Restated Certificate of Incorporation and as to which the requisite stockholder approval is obtained.

Section 1.02. Company Acquisition of Covered Voting Securities. The Company agrees that it shall not, and shall cause its Subsidiaries not to, directly or indirectly, acquire or agree to acquire by share repurchase, tender or exchange offer or other similar action, Covered Voting Securities if, to the Company's Knowledge, such acquisition or agreement would:

(a) result in the Murdoch Family Interests and Group Members collectively having Beneficial Ownership of Covered Voting Securities in the aggregate representing more than the Ownership Threshold; or

(b) when combined with all other acquisitions of Covered Voting Securities by the Company and the Trust during the twelve (12)-month period immediately prior to the applicable acquisition or agreement, result in the percentage of outstanding shares of Class B Common Stock Beneficially Owned in the aggregate by the Trust to increase by more than 1.75% (calculated in a manner consistent with the rules and regulations of the Commission, the "Annual Threshold") in such twelve (12)-month period.

Section 1.03. Cooperation.

(a) To the extent such information is not publicly disclosed, the Company shall promptly inform the Trust, on a confidential basis, regarding any acquisitions by the Company or its Subsidiaries of Class B Common Stock.

(b) To the extent such information is not publicly disclosed, the Trust shall promptly inform the Company, on a confidential basis, regarding any acquisitions or dispositions of Beneficial Ownership of Covered Voting Securities by the Trust, or to the Trust's Knowledge, any Group Member.

(c) In connection with the record date for each meeting of stockholders of the Company during the period that this Agreement is in effect, the Trust will seek to confirm with each Murdoch Individual, in each case as of such record date, (i) the Beneficial Ownership of Covered Voting Securities of such Murdoch Individual and (ii) the Beneficial Ownership of Covered Voting Securities of each Murdoch Covered Person with respect to such Murdoch Individual (clauses (i) and (ii) collectively, the "Requested Information"). The Trust will report the results of such confirmation (including, if applicable, any failures of a Murdoch Individual to respond) in writing to the Company, together with the Beneficial Ownership of Covered Voting Securities of the Trust and, to the Trust's Knowledge, any Group Member, as of such record date, on the earlier of the (x) tenth (10th) business day following such record date and (y) date that is two (2) business days prior to the applicable meeting of the Company's stockholders.

(d) Upon the written request of the Company, the Trust will from time to time seek to confirm with each Murdoch Individual the Requested Information for such Murdoch Individual and each Murdoch Covered Person as of a date identified by the Company, and

provide the Requested Information to the Company, together with the Beneficial Ownership of the Trust and, to the Trust's Knowledge, any Group Member, as promptly as reasonably practicable following such request, if the Company:

(i) is required by any Governmental Authority to provide updated information with respect to such Requested Information;

(ii) reasonably deems it necessary to determine the Beneficial Ownership of any of the Murdoch Family Interests or any Group Member to ensure that a proposed repurchase of Covered Voting Securities does not result in (x) the Murdoch Family Interests, together with any Group Member, having Beneficial Ownership in excess of the Ownership Threshold or (y) the Trust having Beneficial Ownership in excess of the Annual Threshold; or

(iii) reasonably deems it necessary to determine compliance with Section 1.04.

(e) If the Trust or the Company reasonably believes there may have been a material change in the Beneficial Ownership of any Covered Voting Securities by any Murdoch Individual or any Murdoch Covered Person, the Trust will seek to confirm (on the request of the Company, if applicable) the Requested Information and report the results of such confirmation (including, if applicable, any failures of a Murdoch Individual to respond) in writing to the Company as promptly as reasonably practicable.

(f) The Company and the Trust agree to keep confidential any Requested Information reported to the Company, except as required by Law.

Section 1.04. Treatment of Excess Shares in Specified Circumstances. In the event that, as of the record date for any annual or special meeting of stockholders of the Company, to the Trust's Knowledge the aggregate Beneficial Ownership of Covered Voting Securities by the Murdoch Family Interests exceeds the Ownership Threshold, (such excess number of Covered Voting Securities, the "Excess Shares"), the Trust will cause such Excess Shares (a) not to be voted on any matter at such meeting of the Company's stockholders to the extent that the sum of (i) the votes of the Covered Voting Securities Beneficially Owned by the Trust on such matter and (ii) the votes of the Covered Securities Beneficially Owned by any other Murdoch Family Interest that are voted for the same outcome on such matter as the votes in clause (i) (to the extent known to the Company or the Trust) would exceed the Ownership Threshold; or (b) to be voted otherwise in the discretion of the Trust (subject to compliance with clause (a)).

Section 1.05. Notice of Distribution of Covered Voting Securities. Not less than four (4) months (or such shorter period as may be authorized by Independent Approval) prior to any distribution by the Trust of Covered Voting Securities of the type described in Section 4.07, the Trust shall provide written notice to the Company (a "Distribution Notice"), which Distribution Notice shall set forth (a) the Trust's good faith estimate of the anticipated date of such distribution and (b) the Trust's plan to effect such distribution, including, if such distribution is not effected through a dispersed public offering, the identities of the Persons anticipated to

receive Covered Voting Securities in such distribution and the number of Covered Voting Securities expected to be received by each such Person.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the Company. The Company represents and warrants to the Trust that: (a) the Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder; (b) the execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the performance by the Company of its obligations hereunder; (c) this Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, and, assuming this Agreement constitutes a valid and binding obligation of the Trust, is enforceable against the Company in accordance with its terms (subject to the limitation of such enforcement by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at Law); and (d) none of the execution, delivery and performance of this Agreement by the Company constitutes a breach or violation of or conflicts with the Company's certificate of incorporation or bylaws or any material agreement to which the Company is a party.

Section 2.02. Representations and Warranties of the Trust. The Trust represents and warrants to the Company that: (a) the Trust is a trust duly organized, validly existing and in good standing under the Laws of the State of Nevada and has the corporate, trust or other power and authority to enter into this Agreement and to carry out its obligations hereunder; (b) the execution and delivery of this Agreement by the Trust and the performance by the Trust of its obligations hereunder have been duly authorized by all necessary corporate, trust or other action on the part of the Trust and no other proceedings on the part of the Trust are necessary to authorize this Agreement or the performance of the Trust of its obligations hereunder; (c) this Agreement has been duly executed and delivered by the Trust and constitutes a valid and binding obligation of the Trust, and, assuming this Agreement constitutes a valid and binding obligation of the Company, is enforceable against the Trust in accordance with its terms (subject to the limitation of such enforcement by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at Law); and (d) none of the execution, delivery and performance of this Agreement by the Trust constitutes a breach or violation of or conflicts with the Trust's organizational documents.

ARTICLE III

DEFINITIONS

Section 3.01. Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

- (a) “Agreement” shall have the meaning set forth in the preamble to this Agreement.
- (b) “Annual Threshold” shall have the meaning set forth in Section 1.02(b).
- (c) “Beneficial Ownership” or “Beneficially Own” shall have the meaning given such term in Rule 13d-3 under the Exchange Act as of the date hereof, except that for purposes of this Agreement (other than with respect to measurement of the Annual Threshold) the words “within sixty days” in Rule 13d-3(d)(1)(i) shall not apply, to the effect that a Person shall be deemed to be the Beneficial Owner of a security if that Person has the right to acquire beneficial ownership of such security at any time, and shall include, for purposes of this Agreement, any securities as to which such Person has an agreement or understanding with regard to the voting thereof (excluding for the avoidance of doubt, this Agreement).
- (d) “Board” shall mean the Board of Directors of the Company.
- (e) “business day” shall mean any day other than a Saturday, a Sunday or any other day on which banks in New York, New York may, or are required to, remain closed.
- (f) “Chosen Courts” shall have the meaning set forth in Section 4.04.
- (g) “Class A Common Stock” means the Company’s Class A Common Stock, par value \$0.01 per share.
- (h) “Class B Common Stock” shall have the meaning set forth in the recitals to this Agreement.
- (i) “Commission” shall mean the Securities and Exchange Commission.
- (j) “Company” shall have the meaning set forth in the preamble to this Agreement.
- (k) “Company Full Voting Shares” shall mean (a) the Class B Common Stock and (b) any bonds, debentures, notes or other indebtedness or instruments or any other shares of capital stock or other voting or equity securities of or ownership interests in the Company that have voting rights similar to the voting rights of the Class B Common Stock (and excluding, for the avoidance of doubt, securities whose voting rights are essentially identical to those of the Class A Common Stock as of the date of this Agreement); provided, that any determination as to whether voting rights are “similar” or “substantially identical” shall be made by Independent Approval.

(l) “Company Independent Committee” shall mean a committee of the Board comprised solely of one or more of the Independent Directors serving on the Board at the applicable time. For the avoidance of doubt, a Company Independent Committee may be another committee of the Board of Directors comprised solely of Independent Directors (such as the Audit Committee).

(m) “Company’s Knowledge” shall mean the actual knowledge of the Company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Legal and Policy Officer (and, in each case, any future officer of the Company with substantially similar responsibilities), other than, in each case, any individual serving in such capacity who is a Murdoch Individual, a Murdoch Covered Person or a trustee or beneficiary of the Trust or any of its affiliates.

(n) “Covered Voting Securities” shall mean the Class B Common Stock, any other Company Full Voting Shares and any rights to subscribe for or calls or securities or rights convertible into or exchangeable or exercisable for any Class B Common Stock or other Company Full Voting Shares.

(o) “Distribution Notice” shall have the meaning set forth in Section 1.05.

(p) “Excess Shares” shall have the meaning set forth in Section 1.04.

(q) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

(r) “Governmental Authority” shall mean any supranational, national, federal, state, provincial county, local or municipal government, or other political subdivision thereof, or any court, tribunal or arbitral body and any entity exercising executive, legislative, judicial, regulatory, taxing, administrative, prosecutorial or arbitral functions of or pertaining to government, domestic or foreign, including, for the avoidance of doubt, the Commission and any stock exchange.

(s) “Group Member” shall have the meaning set forth in Section 1.01(a).

(t) “Independent Approval” shall have the meaning set forth in Section 1.01(b).

(u) “Independent Directors” shall mean members of the Board who are (i) “independent directors” as defined by the rules of the applicable stock exchange(s) on which the Class B Common Stock or any other shares of the Company’s common stock are listed at the applicable time, (ii) independent (within the meaning of the corporate law of the state of Delaware, including the Delaware common law) of any Murdoch Family Interest and any Group Member, (iii) not trustees or beneficiaries of the Trust or any of its affiliates; (iv) not members of the management of the Company or any Murdoch Family Interest, Group Member or Person over which any Murdoch Family Interest or Group Member exercises direct or indirect control and (v) otherwise disinterested (within the meaning of the corporate law of the state of Delaware, including the Delaware common law) in any decision contemplated by this Agreement to be determined by Independent Approval.

(v) “Law” shall mean all supranational, national, federal, state, provincial, county, local, municipal or other laws, statutes, ordinances, regulations and rules of any Governmental Authority (including the rules and regulations of the Commission and applicable stock exchange rules), and all judgments, orders, writs, awards, preliminary or permanent injunctions or decrees of any Governmental Authority.

(w) “Litigation” shall have the meaning set forth in Section 4.04.

(x) “Murdoch Covered Person” means, with respect to any Murdoch Individual: (i) any Person (A) a significant purpose of which Person is to invest in, manage or otherwise acquire Beneficial Ownership of Covered Voting Securities and of which such Murdoch Individual or spouse or lineal descendant thereof is, directly or indirectly, a member, equity holder, partner or beneficiary or (B) as to which such Murdoch Individual or spouse or lineal descendant thereof is an officer, director, general partner, trustee or similar senior executive or manager; (ii) the spouse of such Murdoch Individual; or (iii) the lineal descendants of such Murdoch Individual or such Murdoch Individual’s spouse. Lineal descendants shall include adopted Persons.

(y) “Murdoch Family Interests” shall mean (i) the Trust, (ii) the Murdoch Individuals and (iii) the Murdoch Covered Persons.

(z) “Murdoch Individual” shall mean K. Rupert Murdoch and each of the children of K. Rupert Murdoch.

(aa) “Ownership Threshold” shall have the meaning set forth in Section 1.01(a).

(bb) “Parties” shall have the meaning set forth in the preamble to this Agreement.

(cc) “Person” shall mean any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, other entity, government or department or agency of a government.

(dd) “Requested Information” shall have the meaning set forth in Section 1.03(c).

(ee) “Subsidiary” shall mean, as to any Person, any corporation or other Person at least a majority of the shares of stock or other ownership interests of which having general voting power under ordinary circumstances to elect a majority of the board of directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time stock or ownership interests of any other class or classes shall have or might have voting power by reason of the happening of any contingency) is, at the time as of which the determination is being made, owned by such Person, or one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries.

(ff) “Trust” shall have the meaning set forth in the preamble to this Agreement.

(gg) “Trust’s Knowledge” shall mean the actual knowledge of Arthur M. Siskind or David F. DeVoe, or such successor individuals as the Parties shall agree.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Notices. Any notices or other communications required or permitted under, or otherwise in connection with this Agreement, shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) upon transmission by electronic mail as evidenced by confirmation of transmission to the sender (but only if followed by transmittal of a copy thereof by (i) national overnight courier or (ii) hand delivery with receipt, in each case, for delivery by the second business day following such electronic mail or facsimile transmission), (c) on receipt after dispatch by registered or certified mail, postage prepaid and addressed, or (d) on the next business day if transmitted by national overnight courier, in each case as set forth to the parties as set forth below:

if to the Trust, to:

Murdoch Family Trust
c/o Arthur M. Siskind
1211 Avenue of the Americas
31st Floor
New York, NY 10036
Email: Arthur.Siskind@Fox.com

with a copy to:

Covington & Burling LLP
620 Eight Avenue
New York, NY 10018-1405
Attention: Tom Kuhn, Esq.
Email: tkuhn@covington.com

if to the Company, to:

Fox Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: Chief Legal and Policy Officer

Email: viet.dinh@fox.com

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Email: AJNussbaum@wlrk.com

or such other address, email address or facsimile number as such Party may hereafter specify by like notice to the other Parties hereto.

Section 4.02. Amendments; No Waivers.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Trust and the Company, or in the case of a waiver, by the Trust, if the waiver is to be effective against the Trust, or by the Company, if the waiver is to be effective against the Company. Any amendment or waiver by the Company shall be authorized by Independent Approval.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 4.03. Successors and Assigns; Parties in Interest. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any Party without the prior written consent of the other Party (in the case of the Company, with such assignment or such consent to assignment being authorized by Independent Approval). Subject to the foregoing, the provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer any rights, remedies or causes of action under or by reason of this Agreement upon any Person other than the Parties and their respective successors and permitted assigns.

Section 4.04. Governing Law; Consent to Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal Laws of the State of Delaware, without giving effect to the principles of conflicts of Laws. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts"), for any action, proceeding or investigation in any court or before any Governmental Authority ("Litigation") arising out of or relating to this Agreement and the matters contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its address set

forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the matters contemplated hereby in the Chosen Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been brought in an inconvenient forum. Each of the Parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any and all rights to trial by jury in connection with any Litigation arising out of or relating to this Agreement or the matters contemplated hereby.

Section 4.05. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 4.06. Specific Performance. The Parties each acknowledge and agree that the Parties' respective remedies at Law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of that fact, agree that, in the event of a breach or threatened breach by the Trust, on the one hand, or the Company, on the other hand, of the provisions of this Agreement, in addition to any remedies at Law, the Company and the Trust, respectively, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 4.07. Termination. This Agreement shall terminate and be of no further force and effect for all Parties upon the distribution by the Trust of all or substantially all of the Covered Voting Securities Beneficially Owned by the Trust (including in connection with the dissolution or winding-up of the Trust); provided, that the Trust has complied with the notice requirement set forth in Section 1.05.

Section 4.08. Fees and Expenses. The Company shall bear the cost of any reasonable and documented fees and expenses (including any governmental filing fees) incurred directly by the Trust in connection with the negotiation and execution of this Agreement (or the repurchase by the Company of any Class B Common Stock) and any third-party stockholder or derivative claim arising as a result of the execution and announcement of this Agreement (or the repurchase by the Company of any Class B Common Stock).

Section 4.09. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided that the Parties shall negotiate in good faith to attempt to place the Parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable.

Section 4.10. Effective Time. This Agreement shall be effective as of the date hereof.

Section 4.11. Entire Agreement. This Agreement embodies the complete agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and

preempts any prior understandings, agreements or representations by or between the Parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.12. Interpretation. References in this Agreement to Articles and Sections shall be deemed to be references to Articles and Sections of this Agreement, unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of such agreement or instrument. Words in the singular shall be held to include the plural and vice versa. References to “written” or “in writing” include in electronic form. The word “or” shall not be exclusive. The phrase “to the extent” shall mean the degree to which a subject or other thing extends, and not merely “if.” Each of the Parties has participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or burdening any party by virtue of the authorship of any of the provisions in this Agreement. A reference to any Person includes such Person’s successors and permitted assigns.

Section 4.13. Headings. The titles of Articles and Sections of this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Stockholders Agreement to be duly executed as of the day and year first above written.

FOX CORPORATION

By /s/ Viet D. Dinh

Name: Viet D. Dinh

Title: Chief Legal and Policy Officer

MURDOCH FAMILY TRUST

By CRUDEN FINANCIAL SERVICES LLC, its
sole trustee

Name: Arthur M. Siskind

Title: Vice-President

By /s/ Arthur M. Siskind

[Signature Page to Stockholders Agreement]



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

**FOX REPORTS FIRST QUARTER FISCAL 2020
REVENUES OF \$2.67 BILLION, AN INCREASE OF 5%**

**NET INCOME OF \$513 MILLION,
EARNINGS PER SHARE OF \$0.80**

ADJUSTED EBITDA OF \$856 MILLION, AN INCREASE OF 12%

ADJUSTED EARNINGS PER SHARE OF \$0.83

NEW YORK, NY, November 6, 2019 – Fox Corporation (Nasdaq: FOXA, FOX) (“FOX” or the “Company”) today reported financial results for the three months ended September 30, 2019.

The Company reported total quarterly revenues of \$2.67 billion, a 5% increase from the \$2.54 billion of revenues in the prior year quarter. The increase in revenues included affiliate revenue growth of 4%, driven by a 14% increase at the Television segment, partially offset by a 2% decline in advertising revenues. The Company also reported a 65% increase in other revenues, reflecting growth at both the Television and Cable Network Programming segments and higher revenues associated with the operations of the FOX Studios Lot for third parties.

Quarterly net income decreased to \$513 million from the \$615 million in the prior year quarter primarily due to a higher unrealized gain recognized in Other, net in the prior year quarter related to the change in fair value of the Company’s investment in Roku, Inc. Quarterly net income attributable to Fox Corporation stockholders decreased to \$499 million (\$0.80 per share) compared to \$604 million (\$0.97 per share) in the prior year quarter.

Quarterly Adjusted EBITDA¹ of \$856 million was 12% higher than the prior year quarter driven by higher contributions at the Television and Cable Network Programming segments. Adjusted net income attributable to Fox Corporation stockholders² was \$521 million (\$0.83 per share), 3% higher than the \$507 million (\$0.82 per share) adjusted result in the prior year quarter.

Commenting on the results, Executive Chairman and Chief Executive Officer Lachlan Murdoch said:

“Fox Corporation’s first full fiscal year is off to a solid start. The Company delivered strong financial results in the quarter and we are making tremendous progress on the operational goals and strategic initiatives that we outlined at our Investor Day in May. As just one example, we’ve seen our programming investments in the FOX Network deliver ratings growth, including *The Masked Singer*, *WWE Friday Night Smackdown*, *Thursday Night Football* and the *NFL on FOX*. At the same time, we have successfully renewed distribution agreements with many of our largest partners that reflect the strength of our brands. This progress gives us further confidence in the Company’s differentiated strategy and our ability to deliver long-term value for our shareholders.”

¹ Adjusted EBITDA is considered a non-GAAP financial measure. See Note 1 for a description of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA.

² Excludes net income effects of Impairment and restructuring charges, adjustments to Equity (losses) earnings of affiliates, Other, net and tax provision adjustments. See Note 2 for a description of adjusted net income and adjusted earnings per share attributable to Fox Corporation stockholders, which are considered non-GAAP financial measures, and a reconciliation of reported net income and earnings per share attributable to Fox Corporation stockholders to adjusted net income and adjusted earnings per share attributable to Fox Corporation stockholders.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

REVIEW OF OPERATING RESULTS

	Three Months Ended September 30,	
	2019	2018
	\$ Millions	
Revenues by Component:		
Affiliate fee	\$ 1,394	\$ 1,337
Advertising	1,041	1,063
Other	232	141
Total revenues	\$ 2,667	\$ 2,541
Segment Revenues:		
Cable Network Programming	\$ 1,285	\$ 1,265
Television	1,356	1,277
Other, Corporate and Eliminations	26	(1)
Total revenues	\$ 2,667	\$ 2,541
Segment EBITDA:		
Cable Network Programming	\$ 684	\$ 633
Television	251	171
Other, Corporate and Eliminations	(79)	(43)
Adjusted EBITDA³	\$ 856	\$ 761
Depreciation and amortization:		
Cable Network Programming	\$ 13	\$ 11
Television	15	26
Other, Corporate and Eliminations	22	6
Total depreciation and amortization	\$ 50	\$ 43

³ Adjusted EBITDA is considered a non-GAAP financial measure. See Note 1 for a description of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

CABLE NETWORK PROGRAMMING

	Three Months Ended September 30,	
	2019	2018
	\$ Millions	
Revenues		
Affiliate fee	\$ 939	\$ 939
Advertising	254	264
Other	92	62
Total revenues	1,285	1,265
Operating expenses	(520)	(541)
Selling, general and administrative	(90)	(101)
Amortization of cable distribution investments	9	10
Segment EBITDA	\$ 684	\$ 633

Cable Network Programming reported quarterly segment revenues of \$1.29 billion, an increase of \$20 million or 2% from the amount reported in the prior year quarter, primarily due to an increase in other revenues. Other revenues increased \$30 million or 48%, driven by revenues generated from pay-per-view boxing and higher sports sublicensing revenues. Affiliate revenues were flat as contractual price increases were offset by net subscriber declines. Advertising revenues decreased \$10 million or 4%, including the impact of fewer FIFA World Cup matches and the absence of Ultimate Fighting Championship content in the current quarter.

Cable Network Programming reported quarterly segment EBITDA of \$684 million, an increase of \$51 million or 8% from the amount reported in the prior year quarter due to the revenue increases noted above and lower expenses. The decrease in expenses was primarily due to lower sports programming rights amortization and production costs at FOX Sports, including the impact of fewer FIFA World Cup matches and the absence of Ultimate Fighting Championship content in the current quarter.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

TELEVISION

	Three Months Ended September 30,	
	2019	2018
	\$ Millions	
Revenues		
Advertising	\$ 787	\$ 799
Affiliate fee	455	398
Other	114	80
Total revenues	1,356	1,277
Operating expenses	(943)	(951)
Selling, general and administrative	(162)	(155)
Segment EBITDA	\$ 251	\$ 171

Television reported quarterly segment revenues of \$1.36 billion, an increase of \$79 million or 6% from the amount reported in the prior year quarter due to increases in affiliate and other revenues, partially offset by a decline in advertising revenues. Affiliate revenues increased \$57 million or 14% due to increases in programming fees from third-party FOX affiliates and higher average rates per subscriber for the Company's owned and operated stations. Other revenues increased \$34 million or 43%, primarily due to higher digital content licensing revenues and the consolidation of Bento Box. Advertising revenues decreased \$12 million or 2% as higher entertainment advertising revenues at the FOX Network, including the broadcast of the *71st Annual Primetime Emmy Awards*, were more than offset by the absence of prior year midterm political advertising revenues and fewer FIFA World Cup matches in the current quarter.

Television reported quarterly segment EBITDA of \$251 million, an increase of \$80 million or 47% from the amount reported in the prior year quarter due to the revenue increases noted above and expenses that were in line with those in the prior year quarter.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

DISTRIBUTION

On March 19, 2019, the Company became a standalone publicly traded company through the pro rata distribution by Twenty-First Century Fox, Inc. (now known as TFCF Corporation) ("21CF") of all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders that were subsidiaries of 21CF) (the "Distribution") in accordance with 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. Following the Distribution, approximately 354 million and approximately 266 million shares of the Company's class A common stock and class B common stock, respectively, began trading independently on The Nasdaq Global Select Market. In connection with the Distribution, the Company entered into the Separation and Distribution Agreement, dated as of March 19, 2019 with 21CF, which effected the internal restructuring (the "Separation") whereby 21CF transferred to FOX a portfolio of 21CF's news, sports and broadcast businesses, including FOX News Media (consisting of FOX News and FOX Business), FOX Entertainment, FOX Sports, FOX Television Stations, and sports cable networks FS1, FS2, FOX Deportes and Big Ten Network, and certain other assets, and FOX assumed from 21CF the liabilities associated with such businesses and certain other liabilities. The Separation and the Distribution were effected as part of a series of transactions contemplated by the Amended and Restated Merger Agreement and Plan of Merger, dated as of June 20, 2018, by and among 21CF, The Walt Disney Company ("Disney") and certain subsidiaries of Disney, pursuant to which, among other things, 21CF became a wholly-owned subsidiary of Disney.

BASIS OF PRESENTATION

The Unaudited Consolidated and Combined Financial Statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("GAAP").

The Company became a separate consolidated group as a result of the Distribution, and the Company's financial statements for the three months ended September 30, 2019 and as of September 30, 2019 and June 30, 2019 are presented on a consolidated basis. Prior to the Distribution, the Company's financial statements were derived from the unaudited consolidated financial statements and accounting records of 21CF. The Company's financial statements for the three months ended September 30, 2018 (the "Unaudited Combined Financial Statements") are presented on a combined basis as the Company was not a separate consolidated group prior to the Distribution. These financial statements reflect the combined historical results of operations and cash flows of 21CF's domestic news, national sports and broadcast businesses and certain other assets and liabilities associated with such businesses.

The Unaudited Combined Statement of Operations for the three months ended September 30, 2018 includes allocations for certain support functions that were provided on a centralized basis within 21CF prior to the Distribution and not recorded at the business unit level, such as certain expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others. 21CF did not routinely allocate these costs to any of its business units. These expenses were allocated to FOX on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenues, headcount or other relevant measures. Management believes the assumptions underlying the Unaudited Combined Financial Statements, including the assumptions regarding allocating general corporate expenses from 21CF, are reasonable. Nevertheless, the Unaudited Combined Financial Statements may not include all of the actual expenses that would have been incurred by FOX and may not reflect FOX's consolidated results of operations and cash flows had it been a standalone company during the entirety of the periods presented. Actual costs that would have been incurred if FOX had been a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. The Unaudited Combined Statement of Operations includes a corporate allocation of approximately \$75 million for the three months ended September 30, 2018 in Selling, general and administrative expenses.



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this press release due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the Company’s businesses. More detailed information about these factors is contained in the documents the Company has filed with or furnished to the Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2019.

Statements in this press release speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this press release or to report any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company’s expectations, except as required by law.

To access a copy of this press release through the Internet, access Fox Corporation’s corporate website located at <http://www.foxcorporation.com>.

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EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,	
	2019	2018
	\$ Millions, except per share amounts	
Revenues	\$ 2,667	\$ 2,541
Operating expenses	(1,468)	(1,491)
Selling, general and administrative	(352)	(299)
Depreciation and amortization	(50)	(43)
Impairment and restructuring charges	(9)	-
Interest expense	(90)	(16)
Interest income	17	-
Other, net	(15)	139
Income before income tax expense	700	831
Income tax expense	(187)	(216)
Net income	513	615
Less: Net income attributable to noncontrolling interests	(14)	(11)
Net income attributable to Fox Corporation stockholders	\$ 499	\$ 604
Weighted average shares:	624	621
Net income attributable to Fox Corporation stockholders per share:	\$ 0.80	\$ 0.97



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

CONSOLIDATED BALANCE SHEETS

	September 30, 2019	June 30, 2019
	\$ Millions	
Assets:		
Current assets:		
Cash and cash equivalents	\$ 3,340	\$ 3,234
Receivables, net	2,108	1,967
Inventories, net	1,463	1,129
Other	138	148
Total current assets	7,049	6,478
Non-current assets:		
Property, plant and equipment, net	1,314	1,313
Intangible assets, net	2,848	2,851
Goodwill	2,707	2,691
Deferred tax assets	4,485	4,651
Other non-current assets	2,131	1,525
Total assets	\$ 20,534	\$ 19,509
Liabilities and Equity:		
Current liabilities:		
Accounts payable, accrued expenses and other current liabilities	\$ 1,890	\$ 1,712
Total current liabilities	1,890	1,712
Non-current liabilities:		
Borrowings	6,752	6,751
Other liabilities	1,355	899
Redeemable noncontrolling interests	207	189
Commitments and contingencies		
Equity:		
Class A common stock, \$0.01 par value	4	4
Class B common stock, \$0.01 par value	3	3
Additional paid-in capital	9,921	9,891
Retained earnings	696	357
Accumulated other comprehensive loss	(304)	(308)
Total Fox Corporation stockholders' equity	10,320	9,947
Noncontrolling interests	10	11
Total equity	10,330	9,958
Total liabilities and equity	\$ 20,534	\$ 19,509



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS

	Three Months Ended September 30,	
	2019	2018
	(\$ Millions)	
Operating Activities:		
Net income	\$ 513	\$ 615
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	50	43
Amortization of cable distribution investments	9	10
Impairment and restructuring charges	9	-
Equity-based compensation	27	-
Other, net	15	(139)
Deferred income taxes	165	72
Change in operating assets and liabilities, net of acquisitions and dispositions		
Receivables and other assets	(79)	(100)
Inventories net of program rights payable	(358)	(202)
Accounts payable and other liabilities	(149)	(52)
Net cash provided by operating activities	202	247
Investing Activities:		
Property, plant and equipment	(39)	(42)
Purchase of investments	-	(100)
Other investing activities, net	(1)	(65)
Net cash used in investing activities	(40)	(207)
Financing activities:		
Net transfers from Twenty-First Century Fox, Inc.	-	229
Other financing activities, net	(56)	(13)
Net cash (used in) provided by financing activities	(56)	216
Net increase in cash and cash equivalents	106	256
Cash and cash equivalents, beginning of year	3,234	2,500
Cash and cash equivalents, end of period	\$ 3,340	\$ 2,756



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

NOTE 1 – ADJUSTED EBITDA

Beginning with the announcement of the Company's financial results for the first quarter of fiscal 2020, the Company has renamed as "Adjusted EBITDA" the measure that it had previously referred to as "Total Segment EBITDA" and, prior to the announcement of the Company's financial results for the third quarter of fiscal 2019, as "Total Segment OIBDA." The definition of this measure has not changed: Adjusted EBITDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Adjusted EBITDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, Interest income, Other, net and Income tax expense.

Management believes that information about Adjusted EBITDA assists all users of the Company's Unaudited Consolidated and Combined Financial Statements by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insight into both operations and the other factors that affect reported results. Adjusted EBITDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Adjusted EBITDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Adjusted EBITDA is considered a non-GAAP financial measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

The following table reconciles net income to Adjusted EBITDA for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30,	
	2019	2018
	\$ Millions	
Net income	\$ 513	\$ 615
Add:		
Amortization of cable distribution investments	9	10
Depreciation and amortization	50	43
Impairment and restructuring charges	9	-
Interest expense	90	16
Interest income	(17)	-
Other, net	15	(139)
Income tax expense	187	216
Adjusted EBITDA	\$ 856	\$ 761



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

NOTE 2 – ADJUSTED NET INCOME AND ADJUSTED EPS

The Company uses net income and earnings per share (“EPS”) attributable to Fox Corporation stockholders excluding net income effects of Impairment and restructuring charges, adjustments in Equity (losses) earnings of affiliates, Other, net, and tax provision adjustments (“Adjusted Net Income” and “Adjusted EPS” respectively) to evaluate the performance of the Company’s operations exclusive of certain items that impact the comparability of results from period to period.

Adjusted Net Income and Adjusted EPS may not be comparable to similarly titled measures reported by other companies. Adjusted Net Income and Adjusted EPS are not measures of performance under GAAP and should be considered in addition to, and not as substitutes for, net income attributable to Fox Corporation stockholders and EPS as reported in accordance with GAAP. However, management uses these measures in comparing the Company’s historical performance and believes that they provide meaningful and comparable information to management, investors and equity analysts to assist in their analysis of the Company’s performance relative to prior periods and the Company’s competitors.

The following table reconciles net income and EPS attributable to Fox Corporation stockholders to Adjusted Net Income and Adjusted EPS for the three months ended September 30, 2019 and 2018:

	Three Months Ended			
	September 30, 2019		September 30, 2018	
	Income	EPS	Income	EPS
	\$ Millions, except per share data			
Net income	\$ 513		\$ 615	
Less: Net income attributable to noncontrolling interests	(14)		(11)	
Net income attributable to Fox Corporation stockholders	\$ 499	\$ 0.80	\$ 604	\$ 0.97
Impairment and restructuring charges	9	0.01	-	-
Other, net ⁴	12	0.02	(139)	(0.22)
Tax provision	1	-	42	0.07
As adjusted	\$ 521	\$ 0.83	\$ 507	\$ 0.82

⁴ Other, net presented above excludes equity losses of affiliates.



Fox Corporation Announces \$2 Billion Stock Repurchase Program and Execution of a Stockholders Agreement with the Murdoch Family Trust

\$500 Million Repurchase to Commence Immediately

New York, NY and Los Angeles, CA – November 6, 2019 – Fox Corporation (Nasdaq: FOXA, FOX) (the “Company”) today announced that its Board of Directors (the “Board”) has authorized a \$2 billion stock repurchase program. Subject to market conditions and other factors, the Company intends to repurchase, in the open market or otherwise, a combination of the Company’s Class A common stock and Class B common stock. This stock repurchase program has no time limit and may be modified, suspended or discontinued at any time.

The Company also announced that it has entered into an accelerated stock repurchase (“ASR”) transaction to repurchase, in the aggregate, \$350 million of the Company’s Class A common stock pursuant to the stock repurchase program. The Company also intends to promptly repurchase approximately \$150 million of Class B common stock. As a result, the Company expects to complete approximately \$500 million of aggregate stock repurchases in the near term.

Lachlan K. Murdoch, Executive Chairman and Chief Executive Officer, commented: “We are committed to deploying capital to maximize long-term stockholder value through a balanced approach of appropriate organic investment, accretive M&A, and returns of capital to our stockholders. This stock buyback program reflects the confidence we have in the long-term investment case for the Company, which is underpinned by the strength of our core brands and the sustainability of our business, and which we believe is well positioned to continue to generate healthy free cash flow.”

The Board’s decision follows the execution of a stockholders agreement by and between the Company and the Murdoch Family Trust (“MFT”), which was approved by the independent members of the Board, and which limits the potential accretion of voting power by the MFT and Murdoch family members through market purchases or as an indirect result of repurchases by the Company of shares of Class B common stock. The stockholders agreement provides that the MFT and the Company will not take actions that would result in the MFT and Murdoch family members together owning more than 44% of the outstanding voting power of the Class B common stock, or would increase the MFT’s voting power by more than 1.75% in any rolling twelve-month period. The MFT would forfeit votes to the extent necessary to ensure that the MFT and the Murdoch family collectively do not exceed 44% of the outstanding voting power of the Class B Shares, except where a Murdoch family member votes their own shares differently from the MFT on any matter. The stockholders agreement will terminate upon the MFT’s distribution of all or substantially all of its Class B common stock. The independent members of the Board were advised by Wachtell, Lipton, Rosen & Katz and Morris Nichols Arsht & Tunnell LLP as independent counsel and Citi as independent financial advisor.

About Fox Corporation

Fox Corporation produces and distributes compelling news, sports and entertainment content through its iconic domestic brands including: FOX News Media, FOX Sports, FOX Entertainment, and FOX Television Stations. These brands hold cultural significance with consumers and commercial importance for distributors and advertisers. The breadth and depth of our footprint allows us to deliver content that engages and informs audiences, develop deeper consumer relationships and create more compelling product offerings. FOX maintains an impressive track record of news, sports, and entertainment industry success that will shape our strategy to capitalize on current strengths and invest in new initiatives. For more information about Fox Corporation, please visit www.FoxCorporation.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this press release due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the Company’s businesses. More detailed information about these factors is contained in the documents the Company has filed with or furnished to the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K.

Statements in this press release speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this press release or to report any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company’s expectations, except as required by law.

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Fox Corporation to Acquire Stations in Seattle and Milwaukee from Nexstar Media Group

Acquisition expands Fox Television Stations' reach to 14 of the top 15 markets

New York, NY and Los Angeles, CA – November 5, 2019 – Fox Corporation (Nasdaq FOXA, FOX) (“FOX”) today announced a definitive agreement with Nexstar Media Group (NASDAQ: NXST) to acquire three television stations for a purchase price of approximately \$350 million. The stations FOX will be acquiring are located in Seattle, WA and Milwaukee, WI, two key markets that align with the company’s sports rights. The transaction will expand Fox Television Stations’ market presence to 14 of the top 15 DMAs.

The stations being acquired by FOX are:

<u>Station</u>	<u>Market</u>	<u>Affiliation</u>
KCPQ	Seattle, WA	FOX
KZJO	Seattle, WA	MyNetworkTV
WITI	Milwaukee, WI	FOX

Executive Chairman and Chief Executive Officer Lachlan Murdoch said, “This acquisition expands the reach of one of FOX’s core assets, our television stations portfolio, and further strengthens what is already a highly profitable and cash generative business. The Seattle and Milwaukee markets both overlap with key sports markets, creating significant opportunities for growth and collaboration.”

Jack Abernethy, CEO of Fox Television Stations, added, “Acquiring stations in these high-performing NFC markets enhances our already strong nationwide footprint and further demonstrates Fox Television Stations’ commitment to serving our viewers, advertisers and local communities.”

As part of this transaction, FOX has agreed to sell Nexstar two stations in Charlotte, NC, FOX-affiliate WJZY and MyNetworkTV-affiliate WMYT, for approximately \$45 million.

Completion of the stations acquisition and divestiture by FOX is expected to occur during the first half of calendar year 2020, subject to regulatory approvals and the satisfaction or waiver of certain closing conditions.

About Fox Corporation

Fox Corporation produces and distributes compelling news, sports and entertainment content through its iconic domestic brands including: FOX News Media, FOX Sports, FOX Entertainment, and FOX Television Stations. These brands hold cultural significance with consumers and commercial importance for distributors and advertisers. The breadth and depth of our footprint allows us to deliver content that engages and informs audiences, develop deeper consumer relationships and create more compelling product offerings. FOX maintains an impressive track record of news, sports, and entertainment industry success that will shape our strategy to capitalize on current strengths and invest in new initiatives. For more information about Fox Corporation, please visit www.FoxCorporation.com.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this news release due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the business of Fox Corporation. More detailed information about risk factors affecting FOX Corporation is contained in the documents FOX Corporation has filed with or furnished to the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2019 and subsequent Quarterly Reports on Form 10-Q.

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