

**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)
October 5, 2023**

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 Section 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

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 8.01. Other Events.

On October 13, 2023 (the “Issue Date”), Fox Corporation (the “Company”) closed its public offering of \$1,250,000,000 aggregate principal amount of 6.500% senior notes due 2033 (the “Notes”). The Company received net proceeds of approximately \$1.23 billion after deducting the underwriting discount and estimated offering expenses. The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes.

The Notes were offered and sold pursuant to an Underwriting Agreement (the “Underwriting Agreement”), dated October 5, 2023, among the Company and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as underwriters (collectively, the “Underwriters”). The Underwriting Agreement contains customary representations, warranties, covenants and indemnification obligations of the Company and the Underwriters, as well as termination and other customary provisions.

The offering of the Notes was made pursuant to a Prospectus Supplement, dated October 5, 2023 and filed with the Securities and Exchange Commission (the “SEC”) on October 6, 2023, and the Base Prospectus, dated August 11, 2023, filed as part of the Company’s automatic shelf registration statement on Form S-3 (File No. 333-273947) that became effective under the Securities Act of 1933, as amended, when filed with the SEC on August 11, 2023.

The Notes were issued pursuant to the Indenture, dated as of January 25, 2019 (as amended or supplemented prior to the date hereof, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee. The Notes are the Company’s senior unsecured obligations and are not guaranteed by any of the Company’s subsidiaries on the Issue Date; provided, that, following the Issue Date, subsidiaries of the Company will guarantee the Notes on a senior unsecured basis in certain circumstances set forth in the Indenture. The Indenture contains customary events of defaults and negative restrictions for notes of this type, such as limitations on secured debt.

Interest on the Notes is payable semi-annually in arrears on April 13 and October 13 of each year, beginning on April 13, 2024, to holders of record at the close of business on the preceding April 1 and October 1, as the case may be. The Notes will mature on October 13, 2033.

The Company may, at its option, redeem some or all of the Notes at the applicable make-whole price set forth in the Notes (which shall be calculated with the applicable U.S. treasury rate plus 30 basis points), plus accrued and unpaid interest to, but not including, the date of redemption. In addition, at any time on or after July 13, 2033 (three months prior to the maturity date of the Notes), the Company may redeem some or all of the Notes at par, plus accrued and unpaid interest to, but not including, the date of redemption. If the Company experiences certain change of control triggering events, the Company will be required to offer to repurchase the Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the date of repurchase.

The foregoing summaries of the Underwriting Agreement, the Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Underwriting Agreement, the Indenture and the form of the Notes. The Underwriting Agreement and the form of the Notes are filed hereto as Exhibit 1.1 and Exhibit 4.1, respectively, and are incorporated herein by reference. The Indenture has been filed as Exhibit 4.3 to the Company’s automatic shelf registration statement on Form S-3 (File No. 333-273947).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of October 5, 2023, among Fox Corporation and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as underwriters.
4.1	Form of 6.500% Senior Notes due 2033.
5.1	Opinion of Kirkland & Ellis LLP.
23.1	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).
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

October 13, 2023

FOX CORPORATION
(a Delaware corporation)
\$1,250,000,000 6.500% Senior Notes due 2033
UNDERWRITING AGREEMENT

October 5, 2023

J.P. Morgan Securities LLC
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Citigroup Global Markets Inc.
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Deutsche Bank Securities Inc.
c/o Deutsche Bank Securities Inc.
1 Columbus Circle
New York, NY 10019

Goldman Sachs & Co. LLC
c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

Morgan Stanley & Co. LLC
c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

Fox Corporation, a Delaware corporation (the “Issuer”), confirms its agreement with J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (collectively, the “Underwriters” and each, an “Underwriter”) with respect to the offer and sale by the Issuer and the purchase by the Underwriters of \$1,250,000,000 aggregate principal amount of the Issuer’s 6.500% Senior Notes due 2033 (the “Senior Notes”). The respective principal amounts of the Senior Notes to be so purchased by the several Underwriters are set forth opposite their names in Schedule A hereto. The Senior Notes are to be issued pursuant to (x) the indenture (the “Base Indenture”), dated as of January 25, 2019, by and between the Issuer and The Bank of New York Mellon, as Trustee (the “Trustee”) and (y) an officer’s certificate to be delivered thereunder by the Issuer which will set forth certain specific terms applicable to the Notes (the “Officer’s Certificate” and, together with the Base Indenture, the “Indenture”). The Senior Notes will be issued in book-entry form to Cede & Co. as nominee of The Depository Trust Company (“DTC”) pursuant to a letter agreement, to be dated as of the Closing Time (as defined in Section 2(b)(i) hereof), among the Issuer, the Trustee and DTC.

In connection with the offer and sale of the Senior Notes, the Issuer has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File No. 333-273947), which contains a prospectus to be used in connection with the public offering and sale of the securities registered thereby, including the Senior Notes. Such registration statement, including the financial statements, exhibits and schedules thereto, at the time it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "1933 Act"), including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A, 430B or 430C under the 1933 Act (the "Rule 430 Information"), is called the "Registration Statement." The term "Preliminary Prospectus" means the prospectus included in the Registration Statement at the time it became effective, and any preliminary prospectus supplement relating to the Senior Notes filed with the Commission pursuant to Rule 424(b) under the 1933 Act. The term "Final Prospectus" means the prospectus included in the Registration Statement (and any amendments thereto) at the time it became effective, and the prospectus supplement relating to the Senior Notes in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the 1933 Act) in connection with the confirmation and sales of the Senior Notes. Any reference herein to the Registration Statement, the Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or Final Prospectus as the case may be; any reference to any amendment or supplement to the Registration Statement, the Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include any documents filed after the date of such Registration Statement, any Preliminary Prospectus or Final Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "1934 Act"), and incorporated by reference in such Registration Statement, any Preliminary Prospectus or Final Prospectus, as the case may be in accordance with Section 3(c) below.

The term "Disclosure Package" shall mean (i) the Preliminary Prospectus and (ii) any "free writing prospectus" as defined in Rule 405 of the 1933 Act identified in Schedule C hereto, which shall include the term sheet prepared pursuant to Section 3(c) hereto (the "Pricing Term Sheet"), which were available to purchasers of Senior Notes at or prior to the time when sales of Senior Notes were first made (the "Applicable Time").

Copies of the Preliminary Prospectus have been, and copies of the Disclosure Package and the Final Prospectus have been or will be, made available or delivered by the Issuer to the Underwriters pursuant to the terms of this underwriting agreement (this "Agreement"). The Issuer hereby confirms that it has authorized the use of the Preliminary Prospectus, the Disclosure Package and the Final Prospectus in connection with the offering and resale of the Senior Notes by the Underwriters in accordance with Section 6 hereof.

The Issuer acknowledges and agrees that the Underwriters are each acting solely in the capacity of an arm's-length contractual counterparty to the Issuer with respect to the offering of the Senior Notes contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the Issuer or any other person. Additionally, the Underwriters are not advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall not have any responsibility or liability to the Issuer with respect thereto. Any review by the Underwriters of the Issuer and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters, and shall not be on behalf of the Issuer or any other person.

SECTION 1. Representations and Warranties.

(a) The Issuer as to itself and its subsidiaries where applicable represents and warrants to the Underwriters as of the date hereof and as of the Closing Time, as follows:

(i) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and the Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the 1933 Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Issuer in writing by such Underwriter expressly for use in any Preliminary Prospectus.

(ii) The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the 1933 Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the 1933 Act has been received by the Issuer. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act against the Issuer or related to the offering has been initiated or threatened by the Commission; as of the effective date of the Registration Statement and any amendments thereto, the Registration Statement complied in all material respects with the 1933 Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided that the Issuer makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Issuer in writing by such Underwriter expressly for use in the Registration Statement and the Final Prospectus and any amendment or supplement thereto.

(iii) The Disclosure Package, at the Applicable Time, did not, and the Final Prospectus, at the date of the Final Prospectus, and at the Closing Time, did not and will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided, however, that this representation, warranty and agreement shall not apply to statements in or omissions made in reliance upon and in conformity with information furnished to the Issuer in writing by the Underwriters expressly for use in the Disclosure Package or the Final Prospectus. No statement of material fact included in the Final Prospectus has been omitted from the Disclosure Package and no statement of material fact included in the Disclosure Package that is required to be included in the Final Prospectus has been omitted therefrom.

(iv) The Issuer (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to, and will not prepare, make, use, authorize, approve or refer to, any “written communication” (as defined in Rule 405 under the 1933 Act) (other than the Preliminary Prospectus, the Pricing Term Sheet, the Final Prospectus, any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the 1933 Act or Rule 134 under the 1933 Act, any electronic road show and any other document listed

on Schedule C) that constitutes an offer to sell or solicitation of an offer to buy the Senior Notes (each such communication by the Issuer, an “Issuer Free Writing Prospectus”) without the prior consent of the Underwriters; and any such Issuer Free Writing Prospectus the use of which has been previously consented to by the Underwriters is set forth substantially in form and substance as attached hereto on Schedule C. Each such Issuer Free Writing Prospectus (within the time period specified in Rule 433) filed in accordance with the 1933 Act (to the extent required thereby), except as consented to by the Underwriters, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Disclosure Package or the Final Prospectus, and, when taken together with the Disclosure Package accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not at the Applicable Time, and when taken together with the Final Prospectus at the Closing Time will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Issuer in writing by such Underwriter expressly for use in any Issuer Free Writing Prospectus.

(v) Ernst & Young LLP, who are reporting upon the financial statements for the Issuer and its Subsidiaries (as defined below), included in and/or incorporated by reference in each of the Registration Statement, the Disclosure Package and the Final Prospectus, are independent public accountants with respect to the Issuer and its subsidiaries within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(vi) This Agreement has been duly authorized, executed and delivered by the Issuer.

(vii) The consolidated financial statements of the Issuer and its Subsidiaries included in and/or incorporated by reference in each of the Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the 1933 Act and the 1934 Act, as applicable, and present fairly the consolidated financial position of the Issuer and its consolidated subsidiaries (the “Subsidiaries”) taken as a whole as at the dates indicated and the consolidated results of operations and consolidated cash flows of the Issuer and its Subsidiaries taken as a whole for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis during the periods covered thereby, except as indicated therein, and the other financial information included in and/or incorporated by reference in each of the Registration Statement, the Disclosure Package and the Final Prospectus has been derived from the accounting records of the Issuer and its Subsidiaries and presents fairly the information shown thereby. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus fairly presents the information called for in all material respects and have been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(viii) The documents incorporated by reference in each of the Registration Statement, the Disclosure Package and the Final Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations thereunder, and, when read together and with the other information in the Registration Statement and the Disclosure Package, at the Applicable Time and at the Closing Time, did not and will not, and the Final Prospectus at the date of the Final Prospectus and at the Closing Time, did not and will not, contain an untrue statement of a material fact or omit

to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Final Prospectus or the Disclosure Package, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the 1933 Act or the 1934 Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ix) Since the respective dates as of which information is given in each of the Registration Statement, the Disclosure Package and the Final Prospectus, except as otherwise stated therein or contemplated thereby, (A) there has been no material adverse change, or, to the knowledge of the Issuer, any development involving a prospective material adverse change, in the condition, financial or otherwise, of the Issuer and its Subsidiaries taken as a whole, or in the earnings, business affairs or business prospects of the Issuer and its Subsidiaries taken as a whole, whether or not arising in the ordinary course of business and (B) there have been no material transactions entered into by the Issuer or any of its Subsidiaries other than those in the ordinary course of business.

(x) The Issuer and each of its Subsidiaries are duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, have all power and authority necessary to own, lease and operate their property and to conduct their business as described in the Registration Statement, the Disclosure Package and the Final Prospectus and are duly qualified to transact business and are in good standing in each other jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the financial condition, results of operations or business of the Issuer and its Subsidiaries, taken as a whole. The Issuer has the full corporate power and authority to execute, deliver and perform its obligations under the Indenture, the Senior Notes and this Agreement. The Issuer does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Form 10-K, except for entities that have been omitted pursuant to Item 601(b)(21) of Regulation S-K. Neither the Issuer nor any of its Subsidiaries is (i) in violation of its charter, by-laws or other applicable organizational documents, (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it or its properties may be bound; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not have a material adverse effect on the financial condition, results of operations or business of the Issuer and its Subsidiaries, taken as a whole. The execution and delivery of this Agreement, the Indenture and the Senior Notes and the consummation of the transactions contemplated herein and therein have been duly authorized by all necessary corporate action and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer or any of its Subsidiaries pursuant to any material contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Issuer or any Subsidiary is a party or by which it may be bound or to which any of the property or assets of the Issuer or any of its Subsidiaries is subject, nor will such action result in any violation of the provisions of the charter, by-laws or other applicable organizational documents of the Issuer or any Subsidiary, or, to the Issuer's knowledge, any law, administrative regulation or administrative or court decree, and no consent, approval, authorization or order of any court or governmental authority or agency is required for the consummation by the Issuer of the transactions contemplated by this Agreement, the Indenture and the Senior Notes, except such as may be required under the 1933 Act, the 1939 Act, or the rules and regulations promulgated under the 1933 Act or state securities or Blue Sky laws.

(xi) The Issuer possesses adequate certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by the Issuer, except such certificates, authorities or permits which are not material to such conduct of its businesses, and the Issuer has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit which, singly or in the aggregate, if the subject of any unfavorable decision, ruling or finding, would materially adversely affect the conduct of the business, operations, financial condition or income of the Issuer and its Subsidiaries taken as a whole.

(xii) Except as set forth in the Registration Statement, the Disclosure Package and the Final Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Issuer, threatened against or affecting, the Issuer or its Subsidiaries, which might result in any material adverse change in the condition, financial or otherwise, of the Issuer and its Subsidiaries taken as a whole, or in the earnings, business affairs or business prospects of the Issuer and its Subsidiaries taken as a whole, or might materially and adversely affect the properties or assets thereof or might materially and adversely affect the consummation of the transactions contemplated by, and the performance of the obligations of the Issuer under, this Agreement, the Indenture and the Senior Notes.

(xiii) The Indenture has been duly authorized by the Issuer and is duly qualified under the Trust Indenture Act and constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws relating to or affecting enforcement of creditors' rights or by general equity principles.

(xiv) The Senior Notes have been duly authorized for offer and sale pursuant to this Agreement by the Issuer (or will have been so authorized prior to the issuance of the Senior Notes), and, when the Senior Notes are issued, authenticated and delivered pursuant to the provisions of this Agreement and pursuant to the provisions of the Indenture against payment of the consideration therefor in accordance with this Agreement, the Senior Notes will be valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws relating to or affecting enforcement of creditors' rights or by general equity principles, and will be entitled to the benefits of the Indenture; and the Senior Notes and the Indenture conform in all material respects to all statements relating thereto contained in the Registration Statement, the Disclosure Package and the Final Prospectus.

(xv) The Issuer and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate trademarks, service marks and trade names necessary to conduct the businesses now operated by them, and neither the Issuer nor any of its Subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any trademarks, service marks or trade names which singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would materially adversely affect the conduct of the business, operations, financial condition or income of the Issuer and its Subsidiaries taken as a whole.

(xvi) No labor disturbance by the employees of the Issuer or of any Subsidiary exists or, to the knowledge of the Issuer, is imminent which might be expected to have a material adverse effect upon the conduct of the business, operations or condition, financial or otherwise, of the Issuer and its Subsidiaries.

(xvii) Except as would not have a material adverse effect on the financial condition, results of operations or business of the Issuer and its Subsidiaries, taken as a whole, the Issuer's and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications and databases (collectively, "IT Systems") are adequate for, and operate and perform as required in connection with, the operation of the business of the Issuer and its Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Issuer and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Issuer and its Subsidiaries are presently in compliance with all applicable laws and statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, except as would not have a material adverse effect on the financial condition, results of operations or business of the Issuer and its Subsidiaries, taken as a whole.

(xviii) The Issuer has an authorized and outstanding capitalization as set forth in the Registration Statement, the Disclosure Package and the Final Prospectus under the caption "Capitalization"; and all the outstanding shares of capital stock or other equity interests of the Issuer and each Subsidiary have been duly and validly authorized and issued, are fully paid and nonassessable.

(xix) The Issuer is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the 1933 Act, in each case at the times specified in the 1933 Act in connection with the offering of the Senior Notes.

(b) Any certificate signed by any officer of the Issuer and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Issuer as to the matters covered thereby, to the Underwriters.

SECTION 2. Sale and Delivery to the Underwriters, Closing.

(a) Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Issuer agrees to sell to the Underwriters and each Underwriter, severally and not jointly with the other Underwriters, agrees to purchase from the Issuer, at the price set forth in Schedule B hereto, the aggregate principal amount of the Senior Notes set forth in Schedule A hereto.

(b) Payment.

(i) Payment of the purchase price for, and delivery of certificates for, the Senior Notes shall be made at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, or at such other place as shall be agreed upon by the Underwriters and the Issuer, at 9:00 AM on the fifth business day after the date hereof, or such other time not later than ten (10) business days after such date as shall be agreed upon by the Underwriters and the Issuer (such time and date of payment and delivery being herein called the "Closing Time").

(ii) Payment shall be made to the Issuer by wire transfer of immediately available funds to a bank account designated by the Issuer, against delivery to each Underwriter of certificates for the Senior Notes to be purchased by it. The certificates representing the Senior Notes shall be made available for examination and packaging by the Underwriters in The City of New York not later than 4:00 P.M. on the date prior to the date the Closing Time occurs.

(c) Certificates shall be in such denominations (\$2,000 and integral multiples of \$1,000 in excess thereof) and registered in such names as the Underwriters may request in writing at least one full day before the Closing Time.

SECTION 3. Covenants of the Issuer. The Issuer covenants with the Underwriters as follows:

(a) The Issuer will file the Final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the 1933 Act; will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet) to the extent required by Rule 433 under the 1933 Act; will file promptly all reports and any definitive proxy or information statements required to be filed by the Issuer with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of the Final Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Senior Notes; and will furnish copies of the Final Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Underwriters may reasonably request. The Issuer will pay the registration fee for this offering within the time period required by Rule 456(b)(1)(i) under the 1933 Act (without giving effect to the proviso therein) and in any event prior to the Closing Time.

(b) That before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before making, distributing or filing any amendment or supplement or document that will be incorporated by reference to the Registration Statement, the Disclosure Package or the Final Prospectus, whether before or after the time that the Registration Statement becomes effective, the Issuer will furnish to the Underwriters and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, any such proposed amendment or supplement, or such proposed document that will be incorporated by reference therein for review, and will not prepare, use, authorize, approve, refer to or file with the Commission any such Issuer Free Writing Prospectus or make, distribute, or file with the Commission any such proposed amendment or supplement, or proposed document that will be incorporated by reference therein, to which the Underwriters reasonably object.

(c) During the Prospectus Delivery Period (as defined below), the Issuer will advise the Underwriters promptly (A) when any post-effective amendment to the Registration Statement or new registration statement relating to the Senior Notes shall have become effective, or any supplement to the Final Prospectus shall have been filed, (B) of the receipt of any comments from the Commission, (C) of any request of the Commission for amendment of the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Disclosure Package or the Final Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for any additional information, and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or any order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Final Prospectus, or of the institution of any proceedings for that purpose or pursuant to Section 8A of the 1933 Act. The Issuer will use its best efforts to prevent the issuance of any such order and to obtain as soon as possible the lifting thereof, if issued.

(d) The Issuer will deliver, without charge, to the Underwriters as many copies of any Preliminary Prospectus or any Issuer Free Writing Prospectus as the Underwriters may reasonably request. The Issuer will deliver to the Underwriters during the period when delivery of a Final Prospectus (or, in lieu thereof, the notice referred to under Rule 173(a) under the Act) (the “Prospectus Delivery Period”) is required under the 1933 Act, as many copies of the Final Prospectus, including the documents incorporated by reference therein, in final form, or as thereafter amended or supplemented, as the Underwriters may reasonably request. The Issuer will deliver, without charge, to the Underwriters such number of copies of the Registration Statement (including such number of copies of the exhibits filed therewith that may reasonably be requested), including documents incorporated by reference therein, and of all amendments thereto, as the Underwriters may reasonably request.

(e) The Issuer will comply with the 1933 Act, the 1934 Act and the Trust Indenture Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the distribution of the Senior Notes as contemplated in this Agreement and the Final Prospectus. If during the period in which a prospectus (or, in lieu thereof, the notice referred to under Rule 173(a) under the 1933 Act) is required by law to be delivered by an Underwriter or dealer, any event shall occur as a result of which, in the judgment of the Issuer or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the Final Prospectus in order to make the statements therein, in the light of the circumstances existing at the time the Final Prospectus is delivered to a purchaser, not misleading, or, if it is necessary at any time to amend or supplement the Final Prospectus to comply with any law, the Issuer promptly will either (i) prepare and file with the Commission an appropriate amendment to the Registration Statement or supplement to the Final Prospectus or (ii) prepare and file with the Commission an appropriate filing under the 1934 Act which shall be incorporated by reference in the Final Prospectus so that the Final Prospectus as so amended or supplemented will not, in the light of the circumstances when it is so delivered, be misleading, or so that the Final Prospectus will comply with the law.

(f) If the Disclosure Package is being used to solicit offers to buy the Senior Notes at a time when the Final Prospectus is not yet available to prospective purchasers and any event shall occur as a result of which, in the judgment of the Issuer or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the Disclosure Package in order to make the statements therein, in the light of the circumstances, not misleading, or to make the statements therein not conflict with the information contained in the Registration Statement then on file, or if it is necessary at any time to amend or supplement the Disclosure Package to comply with any law, the Issuer promptly will either (i) prepare, file with the Commission (if required) and furnish to the Underwriters and any dealers an appropriate amendment or supplement to the Disclosure Package or (ii) prepare and file with the Commission an appropriate filing under the 1934 Act which shall be incorporated by reference in the Disclosure Package so that the Disclosure Package as so amended or supplemented will not, in the light of the circumstances, be misleading or conflict with the Registration Statement then on file, or so that the Disclosure Package will comply with law.

(g) The Issuer will make generally available to its security holders, as soon as it is practicable to do so, an earnings statement (which need not be audited) in reasonable detail, complying with the requirements of Section 11(a) of the 1933 Act and Rule 158 under the 1933 Act.

(h) The Issuer will use the net proceeds of its sale of the Senior Notes as set forth in the Registration Statement, the Disclosure Package and the Final Prospectus.

(j) The Issuer will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of the Senior Notes.

SECTION 4. Payment of Expenses.

(a) The Issuer will pay all expenses incident to (i) the performance of its obligations under this Agreement, including the preparation, printing and any filing of each of the Registration Statement, the Disclosure Package and the Final Prospectus (including financial statements and any exhibits and any document incorporated therein by reference) and of each amendment or supplement thereto, (ii) the preparation, issuance and delivery of the certificates for the Senior Notes to each Underwriter, (iii) the fees and disbursements of the Issuer's counsel and accountants, (iv) the printing and delivery to the Underwriters in quantities as hereinabove stated of copies of each of the Registration Statement, the Disclosure Package, the Final Prospectus and any amendments or supplements thereto, (v) the fees of rating agencies, (vi) the fees and expenses, if any, incurred in connection with the listing of the Senior Notes on any securities exchange, (vii) the fees, if any, of the Financial Industry Regulatory Authority and (viii) expenses associated with marketing and any "road show"; provided, however, that except as set forth below, the Issuer shall not be required to pay the fees and expenses of counsel to the Underwriters.

(b) If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 5 or Section 10(i), the Issuer shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties of the Issuer herein contained, to the accuracy of the statements of the Issuer's officers made in any certificate furnished pursuant to the provisions hereof, to the performance by the Issuer of all of their respective covenants and other obligations hereunder, and to the following further conditions:

(a) The Registration Statement shall have become effective under the 1933 Act, and no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the 1933 Act shall be pending before or threatened by the Commission; the Final Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the 1933 Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the 1933 Act) and in accordance with Section 3(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Underwriters.

(b) At the Closing Time, the Underwriters shall have received the opinion and negative assurance letter, each dated as of the Closing Time, of Kirkland & Ellis LLP, counsel to the Issuer, in form and substance reasonably satisfactory to the Underwriters.

(c) The Underwriters shall have received from Cahill Gordon & Reindel LLP, counsel to the Underwriters, an opinion and negative assurance letter, each dated as of the Closing Time, in form and substance reasonably satisfactory to the Underwriters.

(d) At the Closing Time there shall not have been, since the date hereof or since the respective dates as of which information is given in each of the Registration Statement, the Disclosure Package and the Final Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Issuer and its Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate of two officers of the Issuer, dated as of such Closing Time, to the effect that there has been no such material adverse change and that the representations and warranties contained in Section 1 are true and correct as of the Closing Time.

(e) The Underwriters shall have received from Ernst & Young LLP “comfort” letters with respect to the Issuer and its Subsidiaries, dated as of the Applicable Time and the Closing Time, respectively, in form and substance satisfactory to the Underwriters.

(f) At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as it may reasonably require for the purpose of enabling it to pass upon the offer and sale of the Senior Notes as herein contemplated and related proceedings or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Issuer in connection with the offer and sale of the Senior Notes as herein contemplated shall be satisfactory in form and substance to the Underwriters and counsel for the Underwriters.

If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by notice to the Issuer at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4.

SECTION 6. Certain Agreements of the Underwriters.

Each Underwriter represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the 1933 Act (which term includes use of any written information furnished to the Commission by the Issuer and not incorporated by reference into the Registration Statement and any press release issued by the Issuer) other than (i) a free writing prospectus that, solely as a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433 under the 1933 Act, (ii) any document listed on Schedule C or prepared pursuant to Section 1(iv) or Section 3(b) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Issuer in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”). Notwithstanding the foregoing, the Underwriters may use a term sheet substantially in the form of Schedule D hereto without the consent of the Issuer; and each Underwriter is not subject to any proceeding under Section 8A of the 1933 Act with respect to the offering (and will promptly notify the Issuer if any such proceeding against it is initiated during the Prospectus Delivery Period).

SECTION 7. Indemnification.

(a) The Issuer agrees to indemnify and hold harmless the Underwriters, their respective affiliates, directors and officers and each person, if any, who controls the Underwriters within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of (A) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Senior Notes as originally filed or in any amendment thereof, or arising out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (B) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Disclosure Package, the Final Prospectus, any Issuer Free Writing Prospectus (or any amendment or supplement thereto), or arising out of or based upon any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Issuer; and

(iii) against any and all expense whatsoever, as incurred (including, subject to Section 7(c) hereof, the fees and disbursements of counsel chosen by the Underwriters) reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any untrue statement or omission, or any alleged untrue statement or omission described in Section 7(a)(i) above, to the extent that any such expense is not paid under (i) or (ii) above; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense arising out of any untrue statement or omission if such alleged untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Issuer by the Underwriters expressly for use in the Registration Statement, the Disclosure Package and the Final Prospectus for the registration of the Senior Notes as originally filed (or in any amendment thereto).

(b) Each Underwriter, severally and not jointly with the other Underwriters, agrees to indemnify and hold harmless the Issuer, its directors and officers, and each person, if any, who controls the Issuer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 7, as incurred, but only with respect to (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Senior Notes as originally filed or in any amendment thereof, or arising out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Final Prospectus, the Disclosure Package, any Issuer Free Writing Prospectus (or any amendment or supplement thereto), or arising out of or are based upon any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case, in reliance upon and in conformity with written information furnished to the Issuer by such Underwriter expressly for use in the Registration Statement, the Disclosure Package and the Final Prospectus for the registration of the Senior Notes as originally filed (or in any amendment or supplement thereto).

(c) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

SECTION 8. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 7 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, (a) the Issuer, and (b) each Underwriter shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Issuer and the Underwriter, as incurred, (i) in such proportions as will reflect the relative benefits from the offering of the Senior Notes received by the Issuer on the one hand and by the Underwriters on the other hand, provided that if the Senior Notes are offered by the Underwriters at an initial offering price to investors set forth in the Registration Statement, the Disclosure Package and the Final Prospectus, the relative benefits shall be deemed to be such that the Underwriter shall be responsible for that portion of the aggregate losses, liabilities, claims, damages and expenses represented by the percentage that the Underwriters' discount appearing in such Registration Statement, the Disclosure Package and the Final Prospectus bears to the initial offering price to investors and the Issuer shall be responsible for the balance or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer on the one hand and of the Underwriter on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Section 8, an Underwriter shall not (except if the Underwriter is guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act) be required to contribute any amount in excess of the amount by which the total price at which the Senior Notes placed by it and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. For purposes of this Section 8, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director and officer of the Issuer, and each person, if any, who controls the Issuer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Issuer.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement, or contained in certificates of officers of the Issuer submitted pursuant hereto, shall remain operative and in full force and effect regardless of any termination of this Agreement, or any investigation made by or on behalf of the Underwriters or controlling person, or by or on behalf of the Issuer, and shall survive delivery of any Senior Notes to the Underwriters.

SECTION 10. Termination. The Underwriters may terminate this Agreement immediately upon notice to the Issuer, at any time at or prior to the Closing Time, (i) if there has been, since the date of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Final Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Issuer and its Subsidiaries taken as a whole, whether or not arising in the ordinary course of business, or (ii) if there has occurred any outbreak or escalation of hostilities or any material adverse change in financial markets in the United States or internationally or any calamity or crisis that, in your reasonable judgment, is material and adverse, or (iii) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, NYSE-Amex, or the NASDAQ Stock Market, or (iv) trading of any securities of the Issuer shall have been suspended on any principal exchange or in any over-the-counter market, or (v) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, and in the case of any of the events specified in clauses (ii) through (v), such event singly or together with any other such event makes it, in the Underwriters'

reasonable judgment, impracticable or inadvisable to market the Senior Notes on the terms and in the manner contemplated by this Agreement, the Registration Statement the Disclosure Package and the Final Prospectus. In the event of any such termination, (x) the covenants set forth in Section 3 hereof with respect to any offering of the Senior Notes purchased from the Issuer pursuant to this Agreement and (y) the provisions of Section 4 hereof, the indemnity agreement set forth in Section 7 hereof, the contribution provisions set forth in Section 8 hereof, and the provisions of Sections 9 and 11 hereof shall remain in effect.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed by certified or registered mail, hand delivered or sent by recognized courier service or transmitted by any standard form of telecommunication, in such case with confirmation of receipt. Notices to the Underwriters shall be directed to the Underwriters, with copies to the Underwriters directed as indicated on Schedule E hereto. Notices to the Issuer shall be directed to Fox Corporation, 1211 Avenue of the Americas, New York, New York 10036, Attention: Legal Department, with a copy to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Sophia Hudson, P.C.

SECTION 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Issuer and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties and their respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Senior Notes from an Underwriter shall be deemed to be a successor by reason merely of such purchase. The Issuer acknowledges and agrees that (i) the purchase and sale of the Senior Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, on the one hand, and each Underwriter, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Issuer, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, and (iv) the Issuer has consulted its own legal and financial advisors to the extent it deemed appropriate. The Issuer agrees that it will not claim that an Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.

SECTION 13. Governing Law, Waiver of Trial by Jury. This Agreement shall be governed by the laws of the State of New York applicable to contracts made and to be performed within New York. Each of the Issuer and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 14. Defaulting Underwriter.

(a) If, on the Closing Time, any Underwriter defaults on its obligation to purchase the Senior Notes that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Senior Notes by other persons satisfactory to the Issuer on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-

defaulting Underwriters do not arrange for the purchase of such Senior Notes, then the Issuer shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Senior Notes on such terms. If other persons become obligated or agree to purchase the Senior Notes of a defaulting Underwriter, either the non-defaulting Underwriters or the Issuer may postpone the Closing Time for up to five full business days in order to effect any changes that in the opinion of counsel for the Issuer or counsel for the Underwriters may be necessary in the Registration Statement, the Disclosure Package and the Final Prospectus or in any other document or arrangement, and the Issuer agrees to promptly prepare any amendment or supplement to the Registration Statement, the Disclosure Package and the Final Prospectus that effects any such changes. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 14, purchases the Senior Notes that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Senior Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Issuer as provided in paragraph (a) above, the aggregate principal amount of such Senior Notes that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Senior Notes, then the Issuer shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Senior Notes that such Underwriter agreed to purchase hereunder plus such Underwriter’s pro rata share (based on the principal amount of Senior Notes that such Underwriter agreed to purchase hereunder) of the Senior Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Senior Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Issuer as provided in paragraph (a) above, the aggregate principal amount of such Senior Notes that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Senior Notes, or if the Issuer shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 14 shall be without liability on the part of the Issuer, except that the Issuer will continue to be liable for the payment of expenses as set forth in Section 4 hereof and except that the provisions of Section 7 and Section 8 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Issuer or any non-defaulting Underwriter for damages caused by its default.

SECTION 15. [Reserved].

SECTION 16. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuer, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

* * *

As used in this Section 17:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 18. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (*i.e.*, a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and each Underwriter, or any of them, with respect to the subject matter hereof.

[Signature pages follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Issuer a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Issuer in accordance with its terms.

Very truly yours,

FOX CORPORATION,
as the Issuer

By: /s/ Steven Tomsic

Name: Steven Tomsic

Title: Chief Financial Officer

[Signature Page to Underwriting Agreement]

CONFIRMED AND ACCEPTED, as of the date first above written:

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

[Signature Page to Underwriting Agreement]

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Director

[Signature Page to Underwriting Agreement]

DEUTSCHE BANK SECURITIES INC.

By: /s/ Jonathan Krissel
Name: Jonathan Krissel
Title: Managing Director

By: /s/ Jeanmarie Genirs
Name: Jeanmarie Genirs
Title: Managing Director

[Signature Page to Underwriting Agreement]

By: /s/ Jonathan Zwart

Name: Jonathan Zwart

Title: Managing Director

[Signature Page to Underwriting Agreement]

By: /s/ Nicholas Tatlow

Name: Nicholas Tatlow

Title: Managing Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

Senior Notes:

<u>Underwriters</u>	<u>Principal Amount</u>
J.P. Morgan Securities LLC	\$ 250,000,000
Citigroup Global Markets Inc.	\$ 250,000,000
Deutsche Bank Securities Inc.	\$ 250,000,000
Goldman Sachs & Co. LLC	\$ 250,000,000
Morgan Stanley & Co. LLC	\$ 250,000,000
Total	<u>\$ 1,250,000,000</u>

[Schedule A]

SCHEDULE B

The purchase price to be paid by the Underwriters for the Senior Notes shall be 98.754% of the principal amount thereof.

[Schedule B]

SCHEDULE C

Pricing Term Sheet dated October 5, 2023, attached as Schedule D.

[Schedule C]

SCHEDULE D

PRICING TERM SHEET

[See attached].

[Schedule D]

SCHEDULE E

NOTICES

J.P. Morgan Securities LLC

383 Madison Avenue
New York, NY 10179
Attention: Investment Grade Syndicate Desk
Phone: 212-834-4533
Fax: 212-834-6081

Citigroup Global Markets Inc.

388 Greenwich Street
New York, NY 10013
Attention: General Counsel
Fax: 646-291-1469

Deutsche Bank Securities Inc.

1 Columbus Circle
New York, NY 10019
Attention: Debt Capital Markets, with a copy to General Counsel
Email: dbcapmarkets.gcnotices@list.db.com
Phone: 1-800-503-4611
Fax: 646-374-1071

Goldman Sachs & Co. LLC

200 West Street
New York, NY 10282
Attention: Registration Department
Phone: 1-866-471-2526
Fax: 212-902-9316

Morgan Stanley & Co. LLC

1585 Broadway, 29th Floor
New York, NY 10036
Attention: Investment Banking Division
Phone: 212-761-6691
Fax: 212-507-8999

All fax transmissions must be confirmed in writing.

[Schedule E]

[Face of Note]

6.500% SENIOR NOTES DUE 2033

UNLESS THIS NOTE CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

FOX CORPORATION

6.500% SENIOR NOTES DUE 2033

CUSIP Number: 35137L AN5
ISIN: US35137LAN55
see reverse for certain definitions

FOX CORPORATION, a Delaware corporation (“Fox” or the “Company”, which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to **CEDE & CO.** or registered assigns, the principal amount of **[] DOLLARS** on October 13, 2033 and to pay interest thereon from October 13, 2023 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 13 and October 13 of each year, commencing April 13, 2024, at the rate of 6.500% per annum, until the principal hereof is fully paid or made available for payment. Interest will be computed on the basis of a 360-day year of twelve 30-day months, commencing on the date hereof. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

Payment of the principal of, and interest on, this Security will be made at the offices or agencies of the Company maintained for that purpose in The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public debts; *provided, however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register.

Reference is hereby made to the further provisions of this Security set forth herein which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this Security to be signed manually or by facsimile by its duly authorized officers.

Dated:

FOX CORPORATION

By: _____
Name: _____
Title: _____

[Fox – Signature Page to Senior Notes due 2030 (R-[])]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred
to in the within-mentioned Indenture

THE BANK OF NEW YORK MELLON, as Trustee

By: _____

Authorized Signatory

Date:

[Fox – Signature Page to Senior Notes due 2030 (R-[])]

FOX CORPORATION
6.500% SENIOR NOTES DUE 2033

Indenture

This note (this “note certificate”) is one of a duly authorized series (this series being the “Securities”) of debt securities of Fox Corporation, a Delaware corporation (“Fox” or the “Company”), issued under the Indenture dated as of January 25, 2019 (the “Base Indenture”), between Fox and The Bank of New York Mellon, as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), which provides for the issuance by the Company from time to time of debt securities (the “Debt Securities”) in one or more series, pursuant to which the Base Indenture, together with all indentures supplemental thereto or any Officer’s Certificate delivered pursuant to Section 3.01 of the Base Indenture (together with the Base Indenture, the “Indenture”), sets forth the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect on the date of the Indenture (the “TIA”), and as provided in all indentures supplemental thereto (or as set forth in an Officer’s Certificate). The terms of the Securities set forth in this note certificate are qualified in their entirety by reference to the terms of the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms. The Securities will be unconditionally guaranteed on a senior basis by any Subsidiary of the Company that is required to become a Guarantor pursuant to the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Paying Agent and Security Registrar

Initially, the Trustee will act as Paying Agent and Security Registrar. The Company may appoint and change any Paying Agent or Security Registrar without notice, other than notice to the Trustee. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Security Registrar or co-registrar.

2. Optional Redemption by the Company

Prior to July 13, 2033 (three (3) months prior to the maturity date of the Securities) (the “par call date”), the Company may redeem the Securities at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities matured on the par call date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the par call date, the Company may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the par call date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the par call date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the par call date, as applicable. If there is no United States Treasury security maturing on the par call date but there are two or more United States Treasury securities with a maturity date equally distant from the par call date, one with a maturity date preceding the par call date and one with a maturity date following the par call date, the Company shall select the United States Treasury security with a maturity date preceding the par call date. If there are two or more United States Treasury securities maturing on the par call date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed.

In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Securities is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Securities to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by DTC (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Securities or portions thereof called for redemption.

Notice of any redemption of Securities may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the Company's good faith judgment any or all of such conditions will not be satisfied. In addition, the Company may provide in such notice that payment of the redemption price and performance of its obligations with respect to such redemption may be performed by another person.

3. Repurchase Upon Change of Control Triggering Event

Subject to the terms and conditions of the Indenture, the Company shall become immediately obligated to offer to purchase the Securities pursuant to Section 13.01 of the Indenture upon the occurrence of a Change of Control Triggering Event at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

4. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of US\$2,000 of principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the terms of the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer or exchange of any Securities for a period of 15 days before the selection of any Securities for redemption or of any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

5. Persons Deemed Owners

The registered Holder of this note certificate may be treated as the owner of the Securities for all purposes.

6. Amendment; Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture and the waiver of compliance by the Company with certain provisions of the Indenture at any time with the consent of the Holders of a majority in aggregate principal amount of the Debt Securities at the time outstanding (or, in case less than all of the several series of Debt Securities then outstanding are affected, of the Holders of a majority in principal amount of the Debt Securities at the time outstanding of each affected series). The Indenture also permits the Holders of a majority in principal amount of any series of Outstanding Securities, on behalf of the Holders of all the Securities of that series, to waive certain past Defaults under the Indenture and their consequences with respect to that series. Any such consent or waiver by the Holder hereof shall be conclusive and binding upon such Holder and upon all future Holders hereof and of any Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made hereon.

7. Discharge and Defeasance

The Indenture contains provisions for discharge and defeasance at any time of (i) the entire indebtedness of the Securities and (ii) certain restrictive covenants and certain Events of Default applicable to the Securities, upon compliance by the Company with certain conditions set forth in the Indenture.

8. Defaults and Remedies

Under the Indenture, Events of Default include (i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Securities of such series; (ii) default for 30 days or more in the payment when due of interest on or with respect to the Securities of such series; (iii) default in the performance, or breach, of any covenant of the Company in the Indenture and continuance of such default or breach for a period of 90 days after there has been given written notice by the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities (as defined in the Indenture) (with a copy to the Trustee) specifying such default or breach and requiring it to be remedied; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default, other than an Event of Default as a result of certain events of bankruptcy, insolvency or reorganization of the Company, occurs and is continuing, the Trustee or the Holders of at least

25% in aggregate principal amount of the Outstanding Securities of that series may declare all of the Outstanding Securities to be due and payable immediately. If an Event of Default occurs and is continuing as a result of certain events of bankruptcy, insolvency or reorganization, all Outstanding Securities will immediately become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of such Securities.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Securities of a series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of amounts specified in clauses (i) and (ii) above) if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

9. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by Company or its Affiliates and may otherwise deal with Company or its Affiliates with the same rights it would have if it were not Trustee.

10. No Recourse Against Others

A director, officer, employee or stockholder, as such, of Company or any Guarantor shall not have any liability for any obligations of Company or any Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

11. Authentication

This note certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

12. CUSIP Numbers; ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers and ISINs to be printed on the Securities and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

13. Abbreviations

Customary abbreviations may be used in the name of a Principal or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Acts).

14. Governing Law

THE INDENTURE, THIS NOTE CERTIFICATE AND ANY GUARANTEE ENDORSED HEREON SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company will furnish to any Holder upon written request and without charge a copy of the Base Indenture. Requests may be made to:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Legal Department

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, check the Box.

If you wish to have a portion of the Securities purchased by the Company pursuant to Section 13.01 of the Indenture, state the amount (in original principal amount):

\$ _____

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

FORM OF GUARANTEE¹

Each guarantor signatory hereto (collectively, the “Guarantors”) has unconditionally guaranteed on a senior basis (i) the due and punctual payment of the principal of, premium, if any, and interest (including post-petition interest, if any) on the Securities, when and as the same shall become due and payable, whether at maturity, by acceleration, as a result of redemption, upon a Change of Control Triggering Event, by acceleration or otherwise, (ii) the due and punctual payment of interest on the overdue principal of, premium and interest, if any, on the Securities, to the extent lawful, (iii) the due and punctual performance of all other obligations of the Company to the Holders or the Trustee under the Indenture, and (iv) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

The obligations of each of the Guarantors to the Holders of the Securities and to the Trustee, pursuant to the Guarantee and the Indenture, are expressly set forth to the extent and in the manner provided in Article Twelve of the Indenture and reference is hereby made to such Indenture for the precise terms of the Guarantee therein made, including the terms of release set forth in Section 12.04 of the Indenture.

No stockholder, officer, director or incorporator, as such, past, present or future, of any of the Guarantors shall have any personal liability under the Guarantee by reason of his or its status as such stockholder, officer, director or incorporator.

The Guarantee of each Guarantor shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

¹ To be provided in connection with any Guarantee by any Guarantor that may arise pursuant to the Indenture.

GUARANTOR

[_____]

By: _____

Name:

Title:

Date: [_____, 20[___]

ASSIGNMENT FORM

To assign the Security, fill in the form below:

I or we assign and transfer this note certificate to

INSERT ASSIGNEE'S SOC. SEC. OR TAX ID NO.

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this note certificate on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature _____

(Sign exactly as your name appears in this note certificate)

Guaranteed: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS601 Lexington Avenue
New York, NY 10022
United StatesFacsimile:
+1 212 446 4900

+1 212 446 4800

www.kirkland.com

October 13, 2023

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036Re: Fox Corporation's \$1,250,000,000 aggregate principal amount of 6.500% Senior Notes due 2033

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel for Fox Corporation, a Delaware corporation (the "Company"), in connection with the registration by the Company of \$1,250,000,000 aggregate principal amount of 6.500% Senior Notes due 2033 (the "Notes") pursuant to a Registration Statement on Form S-3 (Registration No. 333-273947) (as amended or supplemented, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Notes are to be issued pursuant to that certain Indenture, dated January 25, 2019, between the Company and The Bank of New York Mellon, as trustee (as amended or supplemented prior to the date hereof, the "Indenture," which term, as used herein, includes the officer's certificate, dated October 13, 2023, setting forth the terms of the Notes). The Notes are to be sold pursuant to that certain Underwriting Agreement, dated October 5, 2023 (the "Underwriting Agreement"), among the Company and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as underwriters (collectively, the "Underwriters").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the amended and restated certificate of incorporation and amended and restated by-laws of the Company, (ii) resolutions of the board of directors of the Company with respect to the issuance of the Notes, (iii) the Registration Statement, (iv) the Indenture and (v) the form of the Notes.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Miami Munich
Paris Salt Lake City Shanghai Washington, D.C.

Fox Corporation
October 13, 2023
Page 2

which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others.

We have also assumed that the execution and delivery of the Indenture and the Notes and the performance by the Company of its obligations thereunder do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Company is bound.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that, when the Notes have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Notes will constitute binding obligations of the Company.

We hereby consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K to be filed by the Company with the Commission on the date hereof and its incorporation by reference into the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York and the General Corporation Law of the State of Delaware and represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We are not qualified to practice law in the State of Delaware and our opinions herein regarding Delaware law are limited solely to our review of provisions of the General Corporation Law of the State of

Fox Corporation
October 13, 2023
Page 3

Delaware, which we consider normally applicable to transactions of this type, without our having made any special investigation as to the applicability of another statute, law, rule or regulation. None of the opinions or other advice contained in this letter considers or covers any foreign or state securities (or "blue sky") laws or regulations. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof, and we assume no obligation to revise or supplement this opinion.

This opinion is furnished to you in connection with the filing of a Current Report on Form 8-K by the Company, and its incorporation by reference into the Registration Statement, and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP