

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Section 302 of the Code and Treasury Regulation Section 1.61-6(a).

18 Can any resulting loss be recognized? ▶ Please see attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Please see attached.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ April 19, 2019
Print your name ▶ JOHN STOWELL Title ▶ ASSISTANT SECRETARY

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Twenty-First Century Fox, Inc.

Attachment to Form 8937 (Report of Organizational Actions Affecting Basis of Securities)

Questions 10 and 12

Prior to the Distribution (as defined below), shares of Twenty-First Century Fox, Inc. (“**21CF**”) class A common stock and class B common stock were listed under the symbols “**FOXA**” and “**FOX**”, respectively, with CUSIP numbers 90130A101 and 90130A200, respectively.

After the Distribution, for one day, shares of 21CF class A common stock and class B common stock were listed under the symbols “**TFCFA**” and “**TFCF**”, respectively, with CUSIP numbers 90130A309 and 90130A408, respectively.

Question 14

On March 19, 2019, 21CF distributed 100% of the common stock of Fox Corporation (“**FOX**”) to 21CF’s stockholders (other than holders of the hook stock) (the “**Distribution**”). In the Distribution, 0.263183 of each share of 21CF class A common stock and class B common stock (other than the hook stock) was exchanged for one-third of one share of FOX common stock of the same class. 21CF stockholders received cash in lieu of any fractional share of FOX common stock that they otherwise would have been entitled to receive in the Distribution.

The Distribution was undertaken in connection with the acquisition by The Walt Disney Company (formerly known as TWDC Holdco 613 Corp.) (“**Disney**”) of the common stock of 21CF, which acquisition was completed on March 20, 2019. Disney has prepared a separate Form 8937 that reports the basis consequences of the acquisition, which is available on Disney’s website at <https://thewaltdisneycompany.com/investor-relations/>.

Question 15

The U.S. federal income tax consequences of the receipt by 21CF stockholders of FOX common stock in the Distribution are uncertain. For further details regarding this uncertainty, please refer to the joint proxy statement/prospectus, dated June 28, 2018 (as supplemented, the “**Joint Proxy Statement/Prospectus**”), which is available on Disney’s website at the web address provided in Question 14. Although 21CF and Disney will report the Distribution as taxable to 21CF stockholders, 21CF stockholders will not be prohibited from taking a contrary position. 21CF stockholders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the Distribution to them.

Assuming that the Distribution is taxable, a U.S. Holder’s adjusted tax basis in each portion of a share of 21CF common stock that remains outstanding after the Distribution will be reduced in proportion to the amount of each share of 21CF common stock that was surrendered in the Distribution. Accordingly, because 0.263183 of each share of 21CF common stock was surrendered in the Distribution, a U.S. Holder’s adjusted tax basis in each portion of a share of 21CF common stock that remains outstanding after the Distribution will be reduced by 26.3183%.

For example, suppose that prior to the Distribution a 21CF stockholder owned 100 shares of 21CF common stock, each with an adjusted tax basis of \$20.00 per share, resulting in an aggregate basis of \$2,000.00. Because the stockholder would have surrendered 0.263183 of each of its 100 shares in the Distribution, the stockholder's adjusted tax basis in the portion of each share of 21CF common stock that remains outstanding after the Distribution will correspondingly be reduced by 26.3183%. Accordingly, after the Distribution, the stockholder will have an aggregate basis of \$1,473.63 (*i.e.*, $\$2,000.00 \times (1 - 0.263183)$) in its remaining 73.6817 shares (*i.e.*, $100 \text{ shares} \times (1 - 0.263183)$) of 21CF common stock.

For purposes of this Form 8937, the term "U.S. Holder" has the meaning assigned in the Joint Proxy Statement/Prospectus.

Question 16

See Question 15 above.

Question 18

Yes. Assuming that the Distribution is taxable, a U.S. Holder who receives FOX common stock in the Distribution will generally recognize gain or loss equal to the excess of (a) the sum of the fair market value of the FOX common stock received and any cash received in lieu of a fractional share of FOX common stock over (b) such U.S. Holder's adjusted tax basis in the portion of its 21CF common stock exchanged therefor.

Question 19

The Distribution was completed on March 19, 2019. Thus, the reportable year for the Distribution for each 21CF stockholder is the taxable year of the stockholder that includes March 19, 2019.