ACQUISITION OF TWENTY-FIRST CENTURYFOX, INC. BY THE WALT DISNEY COMPANY

CERTIFICATION REGARDING TAX TREATMENT OF CASH CONSIDERATION

Purpose of this Certification

This Certification relates to the U.S. federal income tax treatment of the cash consideration ("Cash Consideration") payable to a former stockholder of Twenty-First Century Fox, Inc. ("21CF") in connection with the acquisition of 21CF by The Walt Disney Company (formerly known as "TWDC Holdco 613 Corp.") ("Disney") through a transaction in which, among other things, (i) WDC Merger Enterprises I, Inc., a wholly owned subsidiary of Disney, merged with and into TWDC Enterprises 18 Corp. (formerly known as "The Walt Disney Company") ("Old Disney") on March 20, 2019 (at 12:01 AM New York City time), with Old Disney continuing as the surviving corporation and as a wholly owned subsidiary of Disney (the "Disney Merger"), and (ii) WDC Merger Enterprises II, Inc., a wholly owned subsidiary of Disney, merged with and into 21CF on March 20, 2019 (at 12:02 AM New York City time), with 21CF continuing as the surviving corporation and as a wholly owned subsidiary of Disney (the "21CF Merger"). A former 21CF stockholder who completes this Certification is certifying whether Cash Consideration should be treated as a payment in exchange for 21CF common stock or as a dividend.

Completing and Submitting this Certification

Any former 21CF stockholder entitled to Cash Consideration (other than solely cash in lieu of a fractional share of Disney common stock) ("Owner") should complete this Certification. Owners must complete and submit this Certification so that it is received on or before May 17, 2019, at the following address (or the alternate address set forth in the accompanying instructions): Computershare Trust Company, N.A., Corporate Action Voluntary, P.O. Box 43011, Providence, RI 02940.

You may instead complete and submit the Certification online before the deadline by visiting https://certifydisney.com/ and entering the Account Code and Control Code above. If you submit the Certification online, you should not also submit it by mail.

See the accompanying instructions for further information. Owners should consult their tax advisors regarding any questions about completing this Certification and the consequences of selecting Certification A or Certification B.
Under penalties of perjury, I declare that I have examined the information in this Certification and, to the best of my knowledge and belief, it is true, correct and complete. I further certify under penalties of perjury that I am the Owner (or authorized to sign for the Owner) of the Cash Consideration to which this Certification relates and was the Owner (or am authorized to sign for the Owner) of the 21CF common stock to whom payment of such Cash Consideration was (or is to be) made.

Owner's Name ___________________________ Account Number ___________________________

Signature of Owner or person authorized to sign for Owner Date (mm/dd/yyyy) Capacity in which signing

SELECT CERTIFICATION A OR CERTIFICATION B BELOW (CHECK APPLICABLE BOX)

☐ Certification A: Payment in Exchange for 21CF Common Stock
Owner's Cash Consideration should be treated for U.S. federal income tax purposes as a payment in exchange for Owner's shares of 21CF common stock, rather than as a dividend, because Owner's proportionate interest in 21CF was meaningfully reduced as a result of the payment.

This is EITHER (check applicable box):

☐ Reflected in the following calculations (fill in required information):

Prior Interest: Immediately prior to the 21CF Merger, Owner owned _____________ (Y) shares of 21CF common stock (taking into account (i) Class A and Class B shares owned directly by Owner and (ii) Class A and Class B shares Owner is deemed to own under Sections 304 and 318 of the Internal Revenue Code of 1986, as amended (the "Code") (including as a result of owning options)), which represented ________________ (Y/W*100) percent of the outstanding 21CF common stock.

Subsequent Interest: Immediately following the 21CF Merger, Owner owned _____________ (Z) shares of Disney common stock (taking into account (i) shares Owner received in exchange for 21CF common stock, (ii) shares Owner received in exchange for Old Disney common stock pursuant to the Disney Merger, (iii) shares Owner otherwise acquired or sold in connection with the 21CF Merger and (iv) shares Owner is deemed to own under Sections 304 and 318 of the Code (including as a result of owning options)), which represented ________________ (Z/X*100) percent of the outstanding Disney common stock.

W = 1,371,589,090 (shares of Class A and Class B 21CF common stock outstanding immediately prior to the 21CF Merger)
X = 1,798,163,926 (shares of Disney common stock outstanding immediately following the 21CF Merger)

See the accompanying instructions for rules regarding the determination of which shares an Owner is deemed to own.

Percentages should be rounded to an appropriate number of decimal places to indicate Subsequent Interest is smaller than Prior Interest.

OR

☐ In lieu of the calculations above, Owner hereby certifies that Owner’s proportionate interest in 21CF did not increase as a result of the 21CF Merger because Owner (i) was not a beneficial owner of Old Disney common stock immediately prior to the Disney Merger, (ii) has not acquired additional Disney common stock in connection with the 21CF Merger and (iii) is not deemed to own Disney common stock through attribution from another person (or as a result of owning options) immediately prior to, immediately following or otherwise in connection with the 21CF Merger or the Disney Merger.

☐ Certification B: Dividend (in lieu of Certification A above)
Owner’s Cash Consideration should be treated for U.S. federal income tax purposes as a dividend.

Under penalties of perjury, I declare that I have examined the information in this Certification and, to the best of my knowledge and belief, it is true, correct and complete. I further certify under penalties of perjury that I am the Owner (or authorized to sign for the Owner) of the Cash Consideration to which this Certification relates and was the Owner (or am authorized to sign for the Owner) of the 21CF common stock to whom payment of such Cash Consideration was (or is to be) made.
ACQUISITION OF TWENTY-FIRST CENTURY FOX, INC.
BY THE WALT DISNEY COMPANY

INSTRUCTIONS FOR COMPLETING CERTIFICATION
REGARDING TAX TREATMENT OF CASH CONSIDERATION

These instructions and the accompanying certification ("Certification") relate to the U.S. federal income tax treatment of the cash consideration ("Cash Consideration") payable to a former stockholder of Twenty-First Century Fox, Inc. ("21CF") in connection with the acquisition of 21CF by The Walt Disney Company (formerly known as "TWDC Holdco 613 Corp.") ("Disney") through a transaction in which, among other things, (i) WDC Merger Enterprises I, Inc., a wholly owned subsidiary of Disney, merged with and into TWDC Enterprises 18 Corp. (formerly known as "The Walt Disney Company") ("Old Disney") on March 20, 2019 (at 12:01 AM New York City time), with Old Disney continuing as the surviving corporation and as a wholly owned subsidiary of Disney (the "Disney Merger"); and (ii) WDC Merger Enterprises II, Inc., a wholly owned subsidiary of Disney, merged with and into 21CF on March 20, 2019 (at 12:02 AM New York City time), with 21CF continuing as the surviving corporation and as a wholly owned subsidiary of Disney (the "21CF Merger"). The Disney Merger and the 21CF Merger are described in the joint proxy statement/prospectus, dated June 28, 2018, as supplemented (the "Joint Proxy Statement/Prospectus"), which was previously made available to 21CF stockholders and is available on Disney's website at https://thewaltdisneycompany.com/investor-relations/.

A former 21CF stockholder who completes the Certification is certifying whether Cash Consideration should be treated as a payment in exchange for 21CF common stock or as a dividend. If you are entitled to Cash Consideration (other than solely cash in lieu of a fractional share of Disney common stock), you are required to complete and submit the Certification so that it is received by Computershare Trust Company, N.A. (the "Exchange Agent") on or before May 17, 2019, at the applicable address provided below.

If delivering by U.S. first-class mail:
Computershare Trust Company, N.A.
Corporate Action Voluntary
P.O. Box 43011
Providence, RI 02940

If delivering by overnight courier:
Computershare Trust Company, N.A.
Corporate Action Voluntary
250 Royall Street, Suite V
Canton, MA 02021

You may instead complete and submit the Certification online before the deadline by visiting https://certifydisney.com/. If you submit the Certification online, you should not also submit it by mail.

The information reporting consequences and the amount, if any, of tax required to be withheld for U.S. federal income tax purposes will be based on the information provided in the Certification. If the Certification is not received by the specified deadline, your Cash Consideration generally will be treated in accordance with the default rules described below. Cash Consideration payable to a non-U.S. holder (defined below) who fails to timely submit a properly completed Certification generally will be subject to withholding tax.

PLEASE SUBMIT THE CERTIFICATION TO THE EXCHANGE AGENT
BY MAIL OR ONLINE AT THE ADDRESS OR WEBSITE ABOVE.
DO NOT MAIL THE CERTIFICATION TO DISNEY OR 21CF.
U.S. Federal Income Tax Consequences

For U.S. federal income tax purposes, the Disney Merger and the 21CF Merger, taken together, are intended to qualify as a transaction described in Section 351 of the Internal Revenue Code of 1986, as amended (the “Code”). The specific tax consequences of the 21CF Merger to individual former 21CF stockholders will depend upon the form of consideration received in the 21CF Merger.

As described in the Joint Proxy Statement/Prospectus, Section 304 of the Code applies to the 21CF Merger if immediately after the 21CF Merger the former 21CF stockholders, in the aggregate, owned stock of Disney possessing 50% or more of the total combined voting power or 50% or more of the total combined value of all classes of stock of Disney. This determination takes into account certain constructive ownership rules under the Code and former 21CF stockholders who received Disney common stock in exchange for their shares of Old Disney common stock.

It is not possible for Disney to calculate with certainty the exact percentage of Disney common stock that was owned by former 21CF stockholders immediately after the 21CF Merger due to the incompleteness of the information reasonably available to Disney. However, Disney intends to take the position for information reporting and withholding purposes that Section 304 of the Code applies to the 21CF Merger. Accordingly, your Cash Consideration may be treated either as a dividend or as a payment in exchange for 21CF common stock for U.S. federal income tax purposes depending on your particular circumstances.

Dividends paid to non-U.S. holders generally are subject to withholding tax at a rate of 30 percent (or such lower rate as may be provided under an applicable income tax treaty). Non-U.S. holders should read the section entitled “Escrow Procedures Applicable to Non-U.S. Holders” below.

For further discussion of the U.S. federal income tax consequences of the 21CF Merger, please see the section entitled “Material United States Federal Income Tax Consequences” on page 311 of the Joint Proxy Statement/Prospectus. Because individual circumstances may differ, you should consult your tax advisor regarding the specific tax consequences of the 21CF Merger to you in light of your particular circumstances, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Completing the Certification

Please complete and submit the Certification (either by mail or online) to indicate how your Cash Consideration should be treated for U.S. federal income tax purposes. Check the appropriate box to indicate if your Cash Consideration should be treated as a payment in exchange for 21CF common stock because your proportionate interest in 21CF was meaningfully reduced (Certification A) or as a dividend (Certification B). If you select Certification A, please fill in the information regarding your “Prior Interest” in 21CF and your “Subsequent Interest” in 21CF through your ownership of Disney common stock, unless you are eligible to check the last box under Certification A and do so.

If you select Certification A and fill in information regarding your Prior Interest and your Subsequent Interest, please note that the Exchange Agent will (i) review the reduction in proportionate interest reflected in the Certification, (ii) reach an independent judgment as to whether the reduction is meaningful and (iii) only treat your Cash Consideration as a payment in exchange for 21CF common stock if the Exchange Agent agrees that the reduction is meaningful.

The information contained in these instructions is intended to assist you in completing the Certification but is not tax advice. The Exchange Agent’s determination (including the application of the default tax treatment if you fail to respond by the specified deadline or submit an incomplete or incorrect Certification) is required to satisfy U.S. federal information reporting and withholding obligations, but is not binding on
you for all tax purposes. You should consult your tax advisor regarding the appropriate U.S. federal income
tax treatment of your Cash Consideration in light of your particular circumstances, including whether it
may be appropriate to take a contrary position on your U.S. federal income tax return and your potential
eligibility for a refund of taxes withheld (if any) if you fail to respond by the specified deadline, submit an
incomplete or incorrect Certification or otherwise disagree with the determination.

Default Tax Treatment if Your Certification Is Not Timely Received, Is Incomplete or Is Completed
Improperly

If you are a U.S. holder (as defined in the Joint Proxy Statement/Prospectus, a “U.S. holder”), your Cash
Consideration generally will be treated as a payment in exchange for 21CF common stock.

If you are not a U.S. holder (and not a partnership) (a “non-U.S. holder”), your Cash Consideration generally
will be treated as a dividend.

Certification A: Payment in Exchange for 21CF Common Stock

By selecting Certification A, you are certifying that your Cash Consideration should be treated as a payment
in exchange for 21CF common stock, rather than as a dividend, because your proportionate interest in 21CF
was meaningfully reduced as a result of the payment. To calculate whether your proportionate interest in
21CF was reduced as a result of the 21CF Merger, you must first calculate your percentage ownership of
21CF common stock immediately prior to the 21CF Merger (i.e., the total number of Class A and Class B
shares of 21CF common stock that you owned immediately prior to the 21CF Merger, divided by the total
number of Class A and Class B shares of 21CF common stock outstanding immediately prior to the 21CF
Merger). It is important to be mindful that on March 19, 2019 (at 8:00 AM New York City time), a portion
(0.263183) of each share of 21CF common stock held at such time was exchanged for 1/3 of one share of
Fox Corporation common stock of the same class, and holders continued to own the remaining portion
(0.736817) of each such share of 21CF common stock, which remained issued and outstanding until the
21CF Merger. Therefore, the total number of shares of 21CF common stock that you owned immediately
prior to that time was reduced pursuant to such exchange. Before completing the Certification, you should
verify the number of shares of 21CF common stock that you owned immediately prior to the 21CF Merger.

In the “Prior Interest” paragraph:

- enter the number of Class A and Class B shares of 21CF common stock that you owned
immediately prior to the effective time of the 21CF Merger, which occurred on March 20 2019 (at
12:02 AM New York City time), in the first space provided in Prior Interest (including shares that
you are deemed to own under Sections 304 and 318 of the Code (as described below)), and then

- calculate your percentage ownership of 21CF common stock immediately prior to the 21CF
Merger, based on the total number of Class A and Class B shares of 21CF common stock
outstanding immediately prior to the 21CF Merger (as specified under Certification A as “W”), and
enter this percentage in the second space.

Example Calculation:

200 shares of 21CF common stock owned by you immediately prior to the 21CF Merger (Y)

1,371,589,090 Class A and Class B shares of 21CF common stock outstanding immediately prior
to the 21CF Merger (W)
This represents \( \frac{200}{1,371,589,090} \times 100 = 0.00001458\% \) of the outstanding 21CF common stock as your Prior Interest.

Next, you must calculate your percentage ownership of Disney common stock immediately following the 21CF Merger (i.e., the number of shares of Disney common stock that you owned immediately following the 21CF Merger, divided by the total number of shares of Disney common stock outstanding immediately following the 21CF Merger).

In the “Subsequent Interest” paragraph:

- enter the number of shares of Disney common stock that you owned immediately following the 21CF Merger in the first space provided in Subsequent Interest (including shares that you received in exchange for 21CF common stock, shares that you received in exchange for Old Disney common stock pursuant to the Disney Merger, shares that you otherwise acquired or sold in connection with the 21CF Merger and shares that you are deemed to own under Sections 304 and 318 of the Code (as described below)), and then

- calculate your percentage ownership of Disney common stock immediately following the 21CF Merger, based on the number of shares of Disney common stock outstanding immediately following the 21CF Merger (as specified under Certification A as “X”), and enter this percentage in the second space.

Example Calculation:

150 shares of Disney common stock owned by you immediately following the 21CF Merger (Z)

1,798,163,926 shares of Disney common stock outstanding immediately following the 21CF Merger (X)

This represents \( \frac{150}{1,798,163,926} \times 100 = 0.00000834\% \) of the outstanding Disney common stock as your Subsequent Interest.

Percentages should be rounded to an appropriate number of decimal places to indicate that your Subsequent Interest is smaller than your Prior Interest. Please note that if it cannot be determined that there has been a meaningful reduction in your proportionate interest in 21CF (as reflected in the comparison of your Prior Interest with your Subsequent Interest), then your Cash Consideration generally will be treated as a dividend, not as a payment in exchange for 21CF common stock, and in the case of a non-U.S. holder, this amount generally will be subject to U.S. withholding tax.

In lieu of these calculations, you might be able to certify that your proportionate interest in 21CF did not increase as a result of the 21CF Merger by checking the box at the bottom of Certification A. To qualify for this option, you must be able to certify that you (i) were not a beneficial owner of Old Disney common stock immediately prior to the Disney Merger, (ii) have not acquired additional Disney common stock in connection with the 21CF Merger and (iii) are not deemed to own Disney common stock through attribution from another person (or as a result of owning options) immediately prior to, immediately following or otherwise in connection with the 21CF Merger or the Disney Merger.

You should consult your tax advisor regarding the standard for determining whether a reduction in your proportionate interest in 21CF is meaningful. The preamble to proposed U.S. Treasury Regulation Section 1.1441-3(c) states that “[i]f after the transaction the [minority] shareholder’s percentage ownership is less
than it was before the transaction, the shareholder generally has experienced a ‘meaningful reduction’ in the shareholder’s proportionate interest in the corporation.”

Certification B: Dividend

If you do not qualify for Certification A, please check the box for Certification B to indicate that your Cash Consideration should be treated as a dividend.

Determining Number of Shares Owned

When determining the number of shares of stock that you own for purposes of Certification A, you must include all shares that you hold directly or indirectly through a financial institution or otherwise, as well as all shares that you are deemed to own through the operation of various attribution rules under Sections 304 and 318 of the Code, and account for any shares that you have acquired or sold in connection with the 21CF Merger. You should consult your tax advisor for more information regarding the attribution rules. In general, however, the following attribution rules apply:

1. A person is deemed to own shares owned (directly or indirectly) by the person’s spouse (other than a spouse who is legally separated from the person under a decree of divorce or separate maintenance), children (including adopted children), grandchildren and parents.

2. A person is deemed to own shares owned (directly or indirectly) by a partnership or estate of which the person is a partner or beneficiary, in proportion to the person’s interest in the partnership or estate.

3. A person is deemed to own shares owned (directly or indirectly) by a grantor trust (or portion thereof) of which the person is considered the owner.

4. A person is deemed to own shares owned (directly or indirectly) by a non-grantor trust of which the person is a beneficiary, in proportion to the person’s actuarial interest in the trust (but not if the trust is an employee benefit trust under Section 401(a) of the Code).

5. A person might be deemed to own any shares owned (directly or indirectly) by or for a corporation in which the person owns (directly or indirectly) stock, in the proportion that the value of the stock owned by or for the person bears to the value of all the stock of the corporation.

6. A partnership or estate is deemed to own any shares owned (directly or indirectly) by or for a partner or beneficiary.

7. A non-grantor trust (other than an employee benefit trust under Section 401(a) of the Code) is deemed to own any shares owned (directly or indirectly) by or for a beneficiary, unless the beneficiary’s interest is a remote contingent interest. A contingent interest of a beneficiary in a trust is considered remote if, under the maximum exercise of discretion by the trustee in favor of such beneficiary, the value of such interest, computed actuarially, is 5 percent or less of the value of the trust property.

8. A grantor trust is deemed to own shares owned (directly or indirectly) by or for the owner of the trust (or portion thereof).

9. A corporation might be deemed to own any shares owned (directly or indirectly) by or for a person who owns (directly or indirectly) stock of the corporation.
10. Any person who has an option to acquire shares is deemed to own such shares.

11. An S corporation generally is treated as a partnership for purposes of the above rules (and any shareholder of the S corporation generally will be treated as a partner of such partnership).

For purposes of applying the above rules, a person generally is considered to actually own any shares that the person is deemed to own under any of the rules. As a consequence, such shares may be further attributed to another person under the rules, subject to the following exceptions:

- Shares constructively owned under the “family” attribution rules of paragraph 1 will not be deemed to be owned by one member of a family in order to attribute ownership to another member of the family. For example, the shares of a taxpayer’s sister cannot be attributed to the taxpayer through their mother’s constructive ownership of the sister’s shares. However, if shares can be considered owned by a person under both the family rules of paragraph 1 and the option rule of paragraph 10, this exception does not apply.

- Shares constructively owned by a partnership, estate, trust or corporation under the rules of paragraphs 6-9 will not be deemed to be owned by that entity to make another the constructive owner of the shares under the rules of paragraphs 2-5. For example, the shares held by partner A of a partnership cannot be attributed to partner B through the partnership’s constructive ownership of A’s shares.

As an example to illustrate how certain attribution rules apply, assume you own 100 shares of 21CF common stock and Corporation A also owns 100 shares of 21CF common stock. If you own 40 percent of the value of the stock of Corporation A directly, and you are the grantor of a grantor trust that owns another 20 percent of the value of the stock of Corporation A, you are considered to own 60 percent of the value of Corporation A’s stock, as provided in paragraph 3 above. You are therefore considered to own 160 shares of 21CF common stock—the 100 shares you actually own and 60 percent of the shares owned by Corporation A, as provided in paragraph 5 above. In addition, Corporation A is considered to own 200 shares of 21CF common stock—the 100 shares that it actually owns and all of the 100 shares you own directly, as provided in paragraph 9 above.

**Signature, Date and Capacity**

If you are submitting the Certification by mail, please sign and date the Certification, and state the capacity in which you are signing.

**Escrow Procedures Applicable to Non-U.S. Holders**

If you are a non-U.S. holder, the Exchange Agent withheld 30% (or such lower rate as may be specified by an applicable income tax treaty) of any Cash Consideration payable to you and, if the Exchange Agent has an Internal Revenue Service (“IRS”) Form W-8 (or a similar substitute form) for you on file, deposited the withheld amount into an escrow account.

If you indicate on your Certification that your Cash Consideration should be treated as a payment in exchange for 21CF common stock (by selecting Certification A) and the Exchange Agent agrees (or if the Exchange Agent otherwise makes this determination), then the Exchange Agent generally will release the escrowed portion of your Cash Consideration to you and report your Cash Consideration as a payment in exchange for 21CF common stock.
If you indicate on your Certification that your Cash Consideration should be treated as a dividend (by selecting Certification B) and the Exchange Agent agrees (or if the Exchange Agent otherwise makes this determination), then the Exchange Agent generally will remit the escrowed portion of your Cash Consideration to the IRS and report the amount as a dividend for U.S. federal information reporting purposes.

If you fail to timely provide a Certification to the Exchange Agent, the Exchange Agent generally will remit the escrowed portion of your Cash Consideration to the IRS and report the amount as a dividend for U.S. federal information reporting purposes.

If the Exchange Agent does not already have an IRS Form W-8 (or a similar substitute form) for you on file, any portion of your Cash Consideration that was withheld was remitted to the IRS. The withheld amount was not deposited into an escrow account. You may be entitled to a refund from the IRS of all or a portion of the withheld amount by timely filing for a refund with the IRS.

The information reporting and withholding procedures may be different for any shares of 21CF common stock held in “street name” through your bank, broker or other nominee. You should consult your bank, broker or other nominee to find out if similar information reporting and withholding procedures will be implemented for any shares of 21CF common stock held in street name.

PLEASE SUBMIT THE CERTIFICATION TO THE EXCHANGE AGENT
BY MAIL OR ONLINE AT THE ADDRESS OR WEBSITE ABOVE.
DO NOT MAIL THE CERTIFICATION TO DISNEY OR 21CF.