► See separate instructions.

Part Reporting Issuer			
1 Issuer's name	2 Issuer's employer identification number (EIN)		
Twenty-First Century Fox, Inc.		26-0075658	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Kimberly McKiernan	(818) 560-4536	kimberly.mckiernan@disney.com	
6 Number and street (or P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact		
500 South Buena Vista Street		Burbank, CA 91521	
8 Date of action	9 Classification and description		
March 19, 2019	Common Stock; Distribution		
10 CUSIP number 11 Serial number	(s) 12 Ticker symbol	13 Account number(s)	
Please see attached.	Please see attached.		
Part II Organizational Action Atta	ch additional statements if needed. Se	e back of form for additional questions.	
14 Describe the organizational action and, if a the action ► <u>Please see attached.</u>	applicable, the date of the action or the dat	e against which shareholders' ownership is measured for	
15 Describe the quantitative effect of the organisation of the or		ty in the hands of a U.S. taxpayer as an adjustment per	
16 Describe the calculation of the change in l valuation dates ► <u>Please see attached</u> .	basis and the data that supports the calcula	ation, such as the market values of securities and the	

Form 893	37 (12-2	017)			Page 2
Part I		Drganizational Action (continued)			
			/		
		applicable Internal Revenue Code section asury Regulation Section 1.61-6(a).	(s) and subsection(s) upon which the tax tr	eatment is base	ed Section 302 of the
Coue al	iu iie	asury Regulation Section 1.01-0(a).			
18 Ca	an any	resulting loss be recognized? ► Please	see attached.		
19 Pr	rovide	any other information necessary to impler	ment the adjustment, such as the reportab	e tax year ► PI	ease see attached.
	Undo	repetition of parity I deplote that I have even	alload this voture including accompanying asks	hulon and statem	ante and to the best of my knowledge and
			nined this return, including accompanying schere preparer (other than officer) is based on all infor		
Sign		1 0			
Here	Signa	ture Jon Juth		Date > April	19,2019
		•			
	Print	YOUr name > JOHN STOWELL		1140	ant gecretary
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa		Firm's name			self-employed
Use C	Only	Firm's name ► Firm's address ►			Firm's EIN ► Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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 × (1 - 0.263183)) in its remaining 73.6817 shares (*i.e.*, 100 shares × (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.